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First Party	: SMARTWORKS COWORKING SPACES LIMITED
Second Party	: SPACE SOLUTIONS INDIA PTE LTD AND OTHERS
Stamp Duty Paid By	: SMARTWORKS COWORKING SPACES LIMITED
Stamp Duty Amount(Rs.)	: 1,500 (One Thousand Five Hundred only)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT
DATED JULY 14, 2025 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING
SHAREHOLDERS, THE BRLMs, AND THE UNDERWRITERS

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SMARTWORKS COWORKING SPACES LIMITED SMARTWORKS COWORKING SPACES LIMITED SMARTWORKS COWORKING SPACES LIMITED SMARTWORKS COWORKING SPACES LIMITED

UNDERWRITING AGREEMENT DATED JULY 14, 2025

BY AND AMONG

SMARTWORKS COWORKING SPACES LIMITED

AND

SPACE SOLUTIONS INDIA PTE. LTD (FORMERLY KNOWN AS LISBRINE PTE LIMITED)

AND

NS NIKETAN LLP

AND

SNS INFRAREALTY LLP

AND

JM FINANCIAL LIMITED

AND

BOB CAPITAL MARKETS LIMITED

AND

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

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

KOTAK SECURITIES LIMITED

AND

JM FINANCIAL SERVICES LIMITED

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UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT MADE AT DELHI ON JULY 14, 2025 AMONGST:

SMARTWORKS COWORKING SPACES LIMITED, a company registered under the Companies Act, 2013 and having its registered office at Unit No. 305-310, Plot No 9, 10 and 11, Vardhman Trade Centre, Nehru Place, South Delhi, 110 019, Delhi, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

NS NIKETAN LLP, formed under the Limited Liability Partnership Act, 2008 having its registered office at Victoria Park, 10th floor, Plot No. GN-37/2, Sector - V, Salt Lake City, Parganas North, Kolkata – 700 091, West Bengal, India. The limited liability partnership identification number is AAI-5022 (hereinafter referred to as “**Promoter**” or “**Promoter Selling Shareholder 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

SNS INFRAREALTY LLP, a limited liability partnership formed under the Limited Liability Partnership Act, 2008 having its registered office at Victoria Park, 10th floor, Plot No. GN-37/2, Sector - V, Salt Lake City, Parganas North, Kolkata – 700 091, West Bengal, India. The limited liability partnership identification number is AAI-4920 (hereinafter referred to as “**Promoter**” or “**Promoter Selling Shareholder 2**”, 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 **THIRD PART**;

AND

SPACE SOLUTIONS INDIA PTE. LTD(*formerly known as Lisbrine Pte Limited*), a company incorporated under the laws of the Republic of Singapore having its registered office at 1 Harbourfront Avenue, #18-01, Keppel Bay Tower, Singapore 098 632 (hereinafter referred to as the “**Keppel**” or the “**Investor Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**;

AND

BOB CAPITAL MARKETS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot no. C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**BOBCAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SIXTH PART**;

AND

IIFL CAPITAL SERVICES LIMITED (*formerly known as IIFL Securities Limited*), a company incorporated under the Companies Act, 1956 and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1st floor, 27 BKC, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**KMCC**”, 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 **EIGHTH PART**;

AND

KOTAK SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1st floor, 27, BKC, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **NINTH PART**;

AND

JM FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (hereinafter referred to as “**JMF**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **TENTH PART**;

- (A) Promoter Selling Shareholder 1 and Promoter Selling Shareholder 2 are collectively referred to as the “**Promoter Selling Shareholder(s)**” and individually as “**Promoter Selling Shareholder**”. Keppel is referred to as the “**Investor Selling Shareholder**”, and together with the Promoter Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”;
- (B) JM, BOBCAPS, IIFL and KMCC are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (C) KSL and JMF are collectively hereinafter referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”;
- (D) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” or the “**Underwriters**” and individually as a “**Member of the Syndicate**” or the “**Underwriter**”; and
- (E) The Company, BRLMs, Selling Shareholders, Syndicate Members and Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders are undertaking an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”) in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as determined through the book building process (“**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and as agreed to by the Company in consultation with the BRLMs (the “**Offer Price**” and such initial public offering, the “**Offer**”) to such categories of persons as determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and the Companies Act.
- (B) The Offer consists of (a) a fresh issue of Equity Shares by the Company of ₹ 4,450 million (“**Fresh Issue**”), and (b) an offer for sale of 3,379,740 Equity Shares, comprising an offer for sale of 490,000 Equity Shares by the Promoter Selling Shareholder 1, 310,000 Equity Shares by the Promoter Selling Shareholder 2, (the “**Promoter Offered Shares**”), 2,579,740 Equity Shares by the Investor Selling Shareholder (the “**Investor Offered Shares**”), (together with the “**Investor Offered Shares**” and “**Promoter Offered Shares**” the “**Offered Shares**” and the offer for sale of the Offered Shares, the “**Offer for Sale**”). The Offer has been made within India, to Indian institutional, non-institutional and retail investors in compliance 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 (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales are made. The Offer also includes allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis by the Company in accordance with the SEBI ICDR Regulations.
- (C) The Offer includes a reservation of Equity Shares aggregating for subscription by Eligible Employees, on a proportionate basis. (“**Employee Reservation Portion**”). The Employee Reservation Portion does not exceed 5% of the post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is referred to as the “**Net Offer**”.
- (D) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated July 31, 2024 in accordance with the applicable provisions of the Companies Act, has approved and authorized the Offer. The Shareholders of the Company pursuant to a special resolution adopted pursuant to Section 23, 62(1)(c) and any other applicable provisions, if any of the Companies Act (*as defined below*) and the rules framed thereunder, have approved the Fresh Issue at the annual general meeting held on August 3, 2024. Further, the Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to the resolutions dated February 17, 2025 and January 23, 2025.
- (E) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted their engagement in terms of the fee letter as mutually agreed amongst the Company, the Selling Shareholders and JM, IIFL, KMCC and BOBCAPS on August 14, 2024 respectively (the “**Engagement Letters**”), *inter alia*, subject to entering into this Agreement. The Company, Selling Shareholders and BRLMs have entered into an offer agreement dated August 14, 2024, read with the first amendment to the offer agreement dated January 23, 2025 and second amendment to the offer agreement dated June 19, 2025 (“**Offer Agreement**”).
- (F) Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to their consent letters dated January 23, 2025 and February 17, 2025. For more details, please refer to **Annexure A**.
- (G) Pursuant to an agreement dated August 13, 2024, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as the Registrar to the Offer, which is registered with SEBI under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date (“**Registrar Agreement**”).
- (H) The Company has filed the Draft Red Herring Prospectus dated August 14, 2024, read with the addendum dated December 27, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), and National Stock

Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**, together with NSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. SEBI has shared its final observations on the DRHP by way of observation letter bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2024/36747/1 dated November 28, 2024. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company has filed the red herring prospectus dated July 4, 2025 read with the addendum to the red herring prospectus dated July 10, 2025 (“**RHP**”) with the Registrar of Companies, Delhi & Haryana at New Delhi (“**RoC**”), the Stock Exchanges and SEBI, and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated October 23, 2024 from BSE and NSE, for listing of the Equity Shares.

- (I) The Company, the Selling Shareholders and MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (the “**Share Escrow Agent/Registrar to the Offer**”) have entered into the share escrow agreement dated February 10, 2025 read with the first amendment to the share escrow agreement dated July 4, 2025 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company and the Selling Shareholders have, in consultation with the BRLMs, appointed KSL and JMF as the syndicate members (“**Syndicate Members**”). The Company, the Selling Shareholders, and the Members of the Syndicate have entered into a syndicate agreement dated July 4, 2025 (“**Syndicate Agreement**”) for procuring Bids for the Equity Shares subject to the terms and conditions contained therein and for appointment of the Syndicate Members and various obligations and responsibilities of the Members of the Syndicate. The Company, the Selling Shareholders, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated July 4, 2025 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.
- (J) The Offer opened for subscription on July 10, 2025 (“**Bid / Offer Opening Date**”) and closed for subscription on July 14, 2025 (“**Bid / Offer Closing Date**”). The Anchor Investor Bid/Offer Period was July 9, 2025 i.e. one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to the Anchor Investors was completed
- (K) Following the price discovery and bidding process as described in the Preliminary Offering Memorandum, the Offering Memorandum, and the Red Herring Prospectus, the Parties seek to enter into this Underwriting Agreement with respect to the matters set forth herein.

NOW THEREFORE, THE PARTIES DO HEREBY AGREE AND DULY ACKNOWLEDGE THE ADEQUACY OF CONSIDERATION AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**”, with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, 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. The terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” have the respective meanings set forth in the Offer Documents. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters, the members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the Selling Shareholders and its respective Affiliates will not be considered as Affiliates of the Company and the Company, and its subsidiaries will not be considered as Affiliate of the Selling Shareholders. Further, notwithstanding the above, in relation to the Investor Selling Shareholder, its portfolio companies, limited partners or non-controlling shareholders and shareholders and subsidiaries of Keppel Ltd. that do not Control Investor Selling Shareholder shall not be considered as “Affiliates” of the Investor Selling Shareholder. Further neither the Selling Shareholders or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholders.

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

“**Allotment**” or “**Allotted**” or “**Allot**” means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders.

“**Allotment Advice**” shall mean to include a note, 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.

“**Allottee(s)**” shall mean a successful Bidder to whom the Equity Shares are Allotted

“**Anchor Investor**” means a Qualified Institutional Buyer who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.

“**Anchor Investor Allocation Price**” shall mean the final price, in this case being ₹407 per Equity Share of face value ₹10 each, at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Offer Price was unanimously decided by the Board of Directors, in consultation with the BRLMs during the Anchor Investor Bidding Date.

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

“**Anchor Investor Bidding Date**” shall mean Wednesday, July 9, 2025, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the BRLMs did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed.

“**Anchor Investor Offer Price**” shall mean final price, in this case being ₹407 per Equity Share of face value ₹ 10 each, at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, being a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price has been decided by the Company, in consultation with the BRLMs.

“**Anchor Investor Portion**” shall mean 60% of the QIB Portion allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“**Applicable Law(s)**” shall mean to include any applicable law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchanges, compulsory guidance, order 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 (the “**SCRA**”), the SCRR, the Companies Act the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder including FEMA Rules, and the guidelines, instructions, rules, communications, circulars and regulations and directives issued by any Government Authority (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer).

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

“**ASBA Account**” shall mean the bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds have been blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which has been blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.

“**ASBA Bidders**” shall mean all Bidders except Anchor Investors.

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

“**Arbitration Act**” shall mean the Arbitration and Conciliation Act, 1996, as amended, from time to time.

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

“**Anti-Money Laundering Laws**” has the meaning given to such term in the Offer Agreement;

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

“**Bid(s)**” 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 Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, 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.

“Bid Amount” shall mean in relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder 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 paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.

However, Eligible Employees applying in the Employee Reservation Portion could apply at the Cut-off Price and the Bid Amount was the Cap Price (net of Employee Discount, if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion would have been available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

“Bid cum Application Form” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bid/ Offer Closing Date” shall mean Monday, July 14, 2025, i.e. except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids.

“Bid/ Offer Opening Date” shall mean Thursday, July 10, 2025, i.e. except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries started accepting Bids.

“Bid/ Offer Period” shall mean, except in relation to Bids by Anchor Investors, the period between Thursday, July 10, 2025 and Monday, July 14, 2025

“Bidder” means any 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 ASBA Bidder and an Anchor Investor.

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

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

“Book Building Process” shall mean the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“Book Running Lead Manager/BRLM” or **“Book Running Lead Managers/BRLMs”** shall have the meaning to such term in the Preamble.

“Broker Centres” shall mean the broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms, provided that RIBs could only submit ASBA Forms at such broker centres if they were Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

“BSE” shall mean BSE Limited;

“Confirmation of Allocation Note” or **“CAN”** means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated Equity Shares on/after the Anchor Investor Bidding Date.

“Cap Price” shall mean ₹407 per Equity Share bearing face value of ₹10 each, i.e. being the higher end of the Price Band.

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement dated July 4, 2025 entered amongst the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer in accordance with the UPI Circulars, for, among other things, the appointment of the Escrow and Sponsor Banks, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.

“Cash Escrow Account(s)/Escrow Account(s)” shall mean account(s) established in accordance with the Cash Escrow and Sponsor Bank Agreement.

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

“Collecting Depository Participant” or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of

BSE and NSE, as updated from time to time.

“Collecting Registrar and Share Transfer Agents” or **“CRTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

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

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“Company Entities” shall mean the Company and its Subsidiaries

“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 **“Controlled”** shall be construed accordingly.

“Critical Accounting Policies” shall have the meaning given to such term in Clause 10.31;

“Cut-off Price” shall mean ₹ 407 per Equity Share, i.e. the Offer Price finalized by the Company, in consultation with the BRLMs. Only Retail Individual Bidders bidding in the Retail Portion and Eligible Employees bidding in Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price;

“Defaulting Underwriter” shall have the meaning given to such term in Clause 5.3;

“Delivering Party” shall have the meaning given to such term in Clause 26.8;

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

“Designated Date” means the date on which funds are transferred from the Escrow Account(s) and the amounts blocked transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer.

“Designated Intermediaries” shall mean collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.

In relation to ASBA Forms submitted by RIBs, Eligible Employees, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and CRTAs.

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs.

“Designated RTA Locations” shall mean such locations of the CRTAs where ASBA Bidders submitted the ASBA Forms to CRTAs. The details of such Designated RTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.

“Designated SCSB Branches” shall mean such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

“Designated Stock Exchange” shall mean National Stock Exchange of India Limited

“Director(s)” means the director(s) on our Board, as appointed from time to time .

“Discharging Underwriter” shall have the meaning given to such term in Clause 5.3;

“Disclosure Package” shall mean the Red Herring Prospectus and the Preliminary Offering Memorandum and any amendments or supplements thereto, as supplemented by the Pricing Supplement, taken together as a whole, as of the

applicable time;

“**Dispute**” has the meaning attributed to such term in Clause 20.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 20.1.

“**Draft Red Herring Prospectus**” or “**DRHP**” has the same meaning given to such term in the recitals to this Agreement.

“**Eligible Employee(s)**” means all or any of the following:

- (i) a permanent employee of our Company or Subsidiaries working in India as on the date of the filing of the Red Herring Prospectus with RoC and who continues to be a permanent employee of the Company or any of our Subsidiaries until the submission of the Bid cum Application Form; or
- (ii) a director of the Company and/ or Subsidiaries, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or any of our Subsidiaries or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is a Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of the Company; and (c) an independent director

“**Eligible NRIs**” shall mean a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constituted an invitation to subscribe or purchase the Equity Shares offered thereby.

“**Employee Reservation Portion**” has the meaning given to such term in the recitals of this Agreement.

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

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

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

“**Escrow Collection Bank**” shall have the meaning given to such term in the Preamble.

“**FCPA**” shall have the meaning given to such term in Clause 10.66;

“**Floor Price**” means ₹387 per Equity Share i.e. the lower end of the Price Band.

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

“**Governmental Authority**” shall include SEBI, Stock Exchanges, RoC, Reserve Bank of India, any national, state, regional or local government or any governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government owned body, department, commission, authority, agency or entity, in or outside of India.

“**ICAI**” shall mean the Institute of Chartered Accountants of India;

“**Indemnified Party**” shall have the meaning given to such term in Clause 15.1;

“**Indemnifying Party**” shall have the meaning given to such term in Clause 15.3;

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

“**International Wrap**” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

“**Investor Selling Shareholder Statements**” shall mean the respective statements and undertakings made or confirmed by the respective Investor Selling Shareholder, as the case may be, in relation to itself and/or its respective portion of the Investor Offered Shares in the Offer Documents.

“**Loss**” or “**Losses**” has the meaning ascribed to it in Clause 15.1 of this Agreement.

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change or development, involving a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company taken individually or the Company and its Subsidiaries, in aggregate, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, pandemic, whether or not covered by insurance); or (ii) in the ability of the

Company individually or the Company and its Subsidiaries in aggregate to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform under, or consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and Allotment under the Fresh Issue as contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the offer, sale and transfer of the its respective portion of the Offered Shares in the Offer for Sale, as contemplated herein or therein.

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

“Net Offer” shall mean the Offer less the Employee Reservation Portion.

“Non-Institutional Bidders” or **“NIB”** shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).

“Non-Institutional Portion” means the portion of the Offer being not less than 15% of the Net Offer, available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third was reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds was reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs subject to valid Bids having been received at or above the Offer Price

“NPCI” shall mean the National Payments Corporation of India.

“NRI” shall mean an individual resident outside India who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.

“NSE” shall mean National Stock Exchange of India Limited;

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

“Offer Agreement” shall have the meaning given to such term in the recitals of this Agreement.

“Offer Documents” means collectively, the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the SEBI and the RoC, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap.

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

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

“Offer for Sale” has the meaning attributed to such term in the recitals of this Agreement.

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap.

“Other Agreements” shall mean the Engagement Letter, Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement, or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer.

“Other Taxes” or **“Applicable Taxes”** has the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

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

“Pay-in Date” with respect to Anchor Investors, shall mean the Anchor Investor pay-in date mentioned in the revised CAN.

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Price Band” shall mean the price band of a minimum price of ₹387 per Equity Share (Floor Price) and the maximum price of ₹407 per Equity Share (Cap Price) including any revisions thereof.

“Pricing Date” means July 14, 2025, i.e. the date on which the Company in consultation with the BRLMs, finalized the Offer Price.

“Pricing Supplement” shall mean the pricing information as set forth in **Annexure C**;

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

“Promoter Selling Shareholder Statements” shall have the meaning attributed to such term in the Offer Agreement

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

“Prospectus” shall mean the prospectus dated July 14, 2025 to be filed with the Registrar of Companies in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations, containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“Public Offer Account” shall mean the ‘no-lien’ and ‘non-interest bearing’ bank account opened under Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank to receive monies from the Cash Escrow Accounts and from the ASBA Accounts on the Designated Date.

“Public Offer Account Bank” shall mean the banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) has been opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank.

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

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, Allotted to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price

“RBI” means Reserve Bank of India.

“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 Anchor Investors shall be made.

“Refund Bank(s)” means the bank which is a clearing member and registered with the SEBI under SEBI (Bankers to an Issue) Regulations, 1994, with whom the Refund Account(s) was opened, in this case being Kotak Mahindra Bank Limited.

“Registered Broker” shall mean stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circular issued by SEBI.

“Registrar” or **“Registrar to the Offer”** means MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

“Registrar Agreement” shall mean the agreement dated August 13, 2024 entered into among the Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

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

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus dated July 4, 2025, read with the addendum to the red herring prospectus dated July 10, 2025, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer, including any addenda or corrigenda thereto.

“Requesting Party” shall have the meaning attributed to such term in the Offer Agreement

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

“Retail Individual Bidders” or “RIBs” shall mean Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million 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).

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Net Offer, which were available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“Revision Form” shall mean the form 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 Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date

“RoC” or “Registrar of Companies” means the Registrar of Companies, Delhi and Haryana at New Delhi.

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

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

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

“SCORES” shall mean the Securities and Exchange Board of India Complaints Redress System;

“SCRR” shall mean the Securities Contracts (Regulation) Rules, 1957;

“SCSBs” or “Self-Certified Syndicate Banks” shall mean the banks registered with SEBI, offering services: (i) in relation to ASBA (other than through 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> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through 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 and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the members of the Syndicate is available on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

Applications through UPI in the Offer 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 live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.

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

“SEBI Act” shall mean the Securities and Exchange Board of India Act, 1992;

“SEBI ICDR Master Circular” shall mean SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024

“SEBI ICDR Regulations” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“SEBI RTA Master Circular” shall mean SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91

dated June 23, 2025

“SEBI Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

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

“SEBI Stock Brokers Regulations” shall mean the Securities and Exchange Board of India (Stock Brokers) Regulations 1992, as amended.

“Share Escrow Agreement” shall mean the agreement dated February 10, 2024 read with the First Amendment to the Share Escrow Agreement dated July 4, 2025 entered into amongst the Selling Shareholders, the Company and the Share Escrow Agent in connection with the transfer of Offered Shares under the Offer by such Selling Shareholder and credit of such Offered Shares to the demat account of the Allottees.

“Selling Shareholders” has the meaning attributed to such term in the recitals of this Agreement.

“Share Escrow Agent” shall mean the escrow agent to be appointed pursuant to the Share Escrow Agreement i.e., MUFG Intime India Private Limited (formerly Link Intime India Private Limited);

“Specified Locations” shall mean the Bidding Centres where the Syndicate accepted ASBA Forms from Bidders, a list of which was included in the Bid cum Application Form.

“Sponsor Bank(s)” shall mean the Bankers to the Offer registered with SEBI, which has been appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being HDFC Bank Limited and Kotak Mahindra Bank Limited.

“Stock Exchanges” shall mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“Securities Transaction Tax” or “STT” has the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement.

“Subsidiaries” shall mean the Smartworks Tech Solutions Private Limited, Smartworks Office Services Private Limited, Smartworks Stellar Services Private Limited and Smartworks Space Pte. Ltd.

“Sub-Syndicate Members” shall mean the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.

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

“Syndicate” or “Members of the Syndicate” shall mean the BRLMs and the Syndicate Members collectively.

“Syndicate Member(s)” shall have the meaning given to such term in the Recital.

“Syndicate Agreement” shall have the meaning ascribed to such term in the recitals of this Agreement.

“Syndicate ASBA Bidders” shall mean ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.

“Underwriter” or “Underwriters” shall have the meaning given to such term in the Preamble;

“Underwriting Fees” shall have the meaning given to such term in Clause 5.3;

“Underwriting Agreement” has the meaning attributed to such term in the Offer Documents.

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

“UPI” shall mean the unified payments interface which is an instant payment mechanism, developed by the NPCI.

“UPI Bidders” shall mean Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents.

Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application

amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI ID**” shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI.

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

“**UPI Mechanism**” shall mean the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the SEBI UPI Circulars.

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

“**U.S. Securities Act**” shall have the same meaning ascribed to it in Recital B.

“**Working Days**” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including SEBI UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- i. Words denoting the singular number shall include the plural and vice versa, as applicable;
- ii. Words importing any gender include every gender, as applicable;
- iii. Words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- iv. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- v. The words ‘including’ and ‘among others’ and words and phrases of a like nature used in this Underwriting Agreement are deemed to be followed by the words ‘without limitation’ or ‘but not limited to’ or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- vi. References to statutory provisions shall be construed as references to those provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Underwriting Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- vii. References to this Underwriting Agreement or to any Other Agreements, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be mutually amended, varied or supplemented or any replacement or novation thereof;
- viii. Unless otherwise indicated, the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words refer to the entirety of this Offer Agreement;
- ix. Reference to any Party to this Underwriting Agreement or any Other Agreements or deed or other instrument shall include its successors in business or permitted assigns;
- x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Underwriting Agreement;
- xi. Unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- xii. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

- xiii. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- xiv. Any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry which would be expected or required from a person of ordinary prudence.

1.3 The Parties acknowledge and agree that the annexures attached hereto, if any, form an integral part of this Agreement.

2. UNDERWRITING

2.1 On the basis of the representations and warranties contained in this Underwriting Agreement and subject to Clause 2.2 herein and other terms and conditions of this Underwriting Agreement, the Underwriters hereby severally (and not jointly) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Clauses 5 and 6 of this Underwriting Agreement and in accordance with the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations and the SEBI Stock Brokers Regulations.

2.2 Nothing in this Underwriting Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and 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 themselves any Equity Shares in respect of (a) any Bids have been submitted by ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations), or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the CRTAs or the CDPs; or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion, or (d) Bids procured by any other Underwriter (or respective Sub-Syndicate Members of such Underwriter) or (e) any Bids submitted by UPI Bidders using the UPI Mechanism which are received by the Sponsor Banks. Notwithstanding anything contained in this Underwriting Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks (as applicable) in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Banks or respective SCSBs) or Bids procured by other Underwriters (or respective Sub-Syndicate Members of such Underwriter) except as set forth in Clause 5.3 of this Underwriting Agreement.

2.3 The indicative amounts for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself, is set forth in **Annexure E** of this Agreement and shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts.

3. OFFER DOCUMENTS

The Company confirms that it has, prepared and authorized, and shall prepare and authorize, the Offer Documents for use in connection with the Offer. The Company and the Selling Shareholders have severally authorized each of the Underwriters to circulate the Disclosure Package and the Offering Memorandum to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction. The Selling Shareholders confirm that they have signed, and wherever the context requires, shall sign the Offer Documents.

4. CONFIRMATIONS

4.1 Each of the Underwriters hereby, severally and not jointly, confirms to the Company and the Selling Shareholders that:

- a. it collected Bids from the Anchor Investors on the Anchor Investor Bidding Date only within the specific timings mentioned in the Red Herring Prospectus and Syndicate Agreement;
- b. it or its Affiliates have collected Bids from all Bidders (other than Anchor Investors) through ASBA during the Bid/Offer Period only within the specified timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and as permitted under Applicable Law;
- c. it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Bidders, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law; and
- d. it has complied with, and shall comply with, in its capacity as an underwriter, in relation to the Offer, with the provisions of Applicable Law including the SEBI ICDR Regulations, SEBI Stock Brokers Regulations and SEBI Merchant Bankers Regulations, to the extent applicable.

4.2 The Company and each of the Selling Shareholders hereby confirm that they have entered into the registrar agreement dated August 13, 2024 ("**Registrar Agreement**"). Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions to the

Registrar as set out in **Annexure B** to this Underwriting Agreement in accordance with the terms of this Underwriting Agreement.

5. OFFER

- 5.1 Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to the other Underwriters that, subject to Clauses 2.2 and 5.2, to the extent of the valid Bids procured by it in its capacity as an Underwriter (including valid Bids procured by its respective Sub- Syndicate Members, if any) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Underwriting Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or Bids procured by the respective Sub-Syndicate Members of such Underwriters) in the manner set forth in this Clause 5. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law. For the purpose of this Underwriting 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 Each Underwriter severally and not jointly agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus or Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter’s Sub-Syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6 but in any event prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it or to its order. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Underwriting 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.
- 5.3 The obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Underwriting Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 5 shall be several and not joint. Subject to Clause 5.1 and 5.3, each Underwriter shall be liable only for its own acts and omissions (including the acts and omissions of its respective Sub-Syndicate Members) and not for the acts and omissions of any other Underwriter. In the event KSL or JMF fails to discharge their underwriting obligations under Clause 5.1 and 5.3, the underwriting obligation of KSL shall be discharged by KMCC and the underwriting obligations of JMF shall be discharged by JM. However, to the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out its duties and responsibilities under this Agreement. In the event that any Underwriter discharges (“**Discharging Underwriter**”) any underwriting obligations of any other defaulting Underwriter pursuant to Clause 5 hereof (for the purposes of this Clause 5 hereof, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company, the Selling Shareholders or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (“**Underwriting Fees**”), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.4 In the event of a failure of any Defaulting Underwriter to fulfill its obligations, a Discharging Underwriter, 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 the Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, 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

The underwriting obligations, if any, of the Underwriters under this Underwriting Agreement shall be discharged in the manner set forth below:

- a. The Company, on behalf of itself and the Selling Shareholders, shall as soon as reasonably practicable (on the first Working Day following the Bid/Offer Closing Date upon receipt of final certificates from SCSBs and Sponsor Banks), provide written notice to each Underwriter of the details of any Bids procured and uploaded by each Underwriter (or its respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the

Offer Price, for such number of Equity Shares, that correspond to the Bids procured and uploaded by the Underwriters (or its respective sub-syndicate members) and for which Syndicate ASBA Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations, as specified under Clause 5.2 of this Agreement. For avoidance of doubt, the underwriting obligations of the Underwriters under this Clause 6(a) of this Agreement shall be subject to the terms specified in Clause 2.2.

- b. The Company, on behalf of itself and the Selling Shareholders shall ensure that the Registrar shall simultaneously following the dispatch of the notice set forth in Clause 6(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company) of the details of any Bids procured and uploaded by its Syndicate Member in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 5 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.
- c. Each Underwriter shall, promptly following the receipt of the notices referred to in Clause 6(a) and (b), as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Underwriting Agreement and submit such applications to the Company and the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.
- d. In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6(a) and 6(b) hereof, each of the Company and/or the Selling Shareholders may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders, except to the extent they are permitted to purchase such Equity Shares under the Applicable Law) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company or the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter.
- e. In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.
- f. Any written notice under the terms of this Clause 6, if issued by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Underwriting Agreement, provided that such written notice is issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholders

7. FEES, COMMISSIONS AND TAXES

- 7.1 Notwithstanding anything contained in this Agreement, the Company and the Selling Shareholders shall pay the fees, commission and expenses of the Underwriters as specified in the Engagement Letter in accordance with the terms of the Engagement Letter and in the manner set out in the Cash Escrow and Sponsor Bank Agreement. It is further clarified that, in the event the Offer is not successfully completed and/or withdrawn and/or abandoned, all such cost and expenses shall be borne by the Company and the Selling Shareholders in accordance with Applicable Laws, this Underwriting Agreement or any Other Agreements.
- 7.2 The Company and Selling Shareholders shall, severally and not jointly, ensure that all fees and expenses relating to the Offer, as agreed among the Company and the Selling Shareholders in accordance with this Underwriting Agreement and Other Agreements, shall be paid within the time prescribed under the respective agreements or arrangements, in accordance with Applicable Law.
- 7.3 Other than the listing fees and audit fees (unrelated to the Offer), which shall be solely borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including inter-alia, filing fees, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, fees and expenses of the legal advisors to the Company and the legal advisors to the Underwriters as to Indian law and the international legal advisors to the Underwriters (if any, appointed), fees and expenses of the statutory auditors, Registrar to the Offer fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, fees payable to the underwriters, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Selling Shareholders in the Offer, respectively, within the time prescribed under the agreements to be entered into with such persons, and in accordance with Applicable Law. All such amounts payable by the Selling Shareholders in relation to the Offered Shares shall be payable in terms of the provisions of the Cash Escrow and Sponsor Bank Agreement and/or other agreements as the case may be. All the expenses relating to the Offer shall be paid by the Company in the first instance which shall be reimbursed by the Selling Shareholders to the Company for any expenses in relation to

the Offer paid by the Company on behalf of the Selling Shareholders directly from the Public Offer Account. The Selling Shareholders agrees that such payments, expenses and taxes, will be deducted from the proceeds of the sale of his Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to his Offered Shares.

- 7.4 In case of any inconsistency or dispute between the terms of this Underwriting Agreement and the Engagement Letter, the terms of this Underwriting Agreement shall prevail, except with respect to the fee payable to the Underwriters in relation to the Offer, in which case the terms of the Engagement Letter shall prevail.
- 7.5 All taxes payable on payments to be made to the BRLMs and the payment of STT in relation to the Offer shall be made in the manner specified in this Underwriting Agreement and Other Agreements.
- 7.6 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 any calculation and payment of withholding tax (including making of any deduction at the time of the Offer proceeds) or tax deducted at source or securities transaction tax (other than the facilitation of the payment of the securities transaction tax by the Managers in relation to the Offer directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the manner set out in the Offer Agreement and Cash Escrow and Sponsor Banks Agreement) or any other similar obligations in relation to proceeds realized from the Offer.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1 The obligations of the Underwriters are several and not joint under this Underwriting Agreement and shall be conditional, *inter alia*, on the following:
- (i) the Company and the Selling Shareholders having not breached any term of this Agreement, the Engagement Letter and the Other Agreements;
 - (ii) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Date or the Pay-in Date specified in the CAN, if applicable;
 - (iii) each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Chief Financial Officer of the Company the format set out in **Annexure F**;
 - (iv) the absence of any Material Adverse Change, in the sole opinion of the Underwriters;
 - (v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, as the case may be, and disclosures in the Disclosure Package and the Offering Memorandum, all to the satisfaction of the Underwriters;
 - (vi) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Khaitan & Co., legal counsel to the Company as to Indian law;
 - (vii) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Economic Laws Practice, legal counsel to the Underwriters as to Indian law and Hogan Lovells Lee & Lee, international legal counsel to the Underwriters;
 - (viii) completion of all documentation for the Offer, including the Offer Documents, and the execution of customary certifications, including certifications and comfort letters from a) Deloitte Haskins & Sells LLP, Chartered Accountants, statutory auditors of the Company, in form and substance satisfactory to the Underwriters, with respect to the Company and b) statutory auditors of the Subsidiaries, in form and substance satisfactory to the Underwriters, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to Underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date to three Working Days prior to the date of such letter or such other date as mutually decided among the statutory auditors, the Underwriters and the Company, undertakings, consents, legal opinions (including the opinion of the legal advisors engaged in relation to the Offer, on each of the date of the Draft Red Herring Prospectus and the Allotment);
 - (ix) the benefit of a clear market to the Underwriters prior to the commencement of trading in Equity Shares, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company subsequent to the filing of the Offer Documents, without prior consultation with, and written consent of, the Underwriters, except as loan availed in ordinary course of business;
 - (x) due diligence (including the receipt by the Underwriters of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the Underwriters, including to enable the Underwriters to file any due diligence certificate with the SEBI or any other Governmental Authority and any other certificates as are customary in offerings herein;

- (xi) the validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges as of the Closing Date;
- (xii) the absence of any of the events referred to in Clause 16.1.

8.2 The Underwriters may, at their absolute discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8.

9. SETTLEMENT/CLOSING

- 9.1 The Parties hereby confirm that the Anchor Investor Offer Price and the Offer Price have been determined by the Company, in consultation with the BRLMs, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.
- 9.2 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares have been finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, have been made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 9.3 Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the unpaid amount, if any, with respect to Equity Shares allocated to them on or prior to the Pay- in Date included in the CAN.
- 9.4 Subject to the satisfaction of the terms and conditions of this Underwriting Agreement, and receipt by the Company and the Selling Shareholders, the BRLMs and the Registrar of the written communication from the Public Offer Account Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or Encumbrances of any kind, except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall, on the Closing Date, on behalf of itself and the Selling Shareholders, in consultation with the BRLMs, Allot the Equity Shares pursuant to the Offer and the Company and the Selling Shareholders, in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including the Other Agreements, and the Offer Documents, to ensure such Allotment and credit of Equity Shares in dematerialized form to the depository participant accounts of the successful Bidders identified by the Registrar within one Working Day immediately following the Closing Date in accordance with Disclosure Package, the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders and Applicable Law.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS

Unless otherwise specified, the Company and the Promoter Selling Shareholders, severally and jointly hereby, represents, warrants, undertakes and covenants to the Underwriters, as of the date hereof, and as on the date of the Prospectus, Allotment, Bid Offer Opening Date, Bid Offer Closing Date and commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 10.1 the Company and its Subsidiaries have been duly incorporated, registered and are validly existing as companies under Applicable Law and have the corporate power and authority to own or lease their movable and immovable properties and to conduct their businesses as described in the Disclosure Package and the Offering Memorandum, and no steps have been taken for their winding up, liquidation or receivership under Applicable Law and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company or its Subsidiaries under the Insolvency and Bankruptcy Code, 2016 or the Applicable Law. Except as disclosed in Disclosure Package and the Offering Memorandum, the Company has no joint ventures or associates;
- 10.2 Nitish Sarda, Saumya Binani, Harsh Binani, NS Niketan LLP, SNS Infrarealty LLP and Aryadeep Real Estate Private Limited are the only Promoters of the Company under the Companies Act and the SEBI ICDR Regulations and are the only persons/entities who are in Control of the Company;
- 10.3 the persons forming part of the Promoter Group have been accurately described in accordance with Applicable Law and without any omission and there is no other entity or person that will form part of the promoter group (such term as defined under the SEBI ICDR Regulations) which is required to be disclosed as promoter group in the Disclosure Package and the Offering Memorandum;
- 10.4 the Company confirms that the entities disclosed as 'Group Companies' in the Prospectus are the only Group Companies under the applicable accounting standards or considered material by the Board of Directors, in terms of its resolution dated June 18, 2025 and in accordance with the SEBI ICDR Regulations;
- 10.5 except as disclosed in the Disclosure Package and the Offering Memorandum, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties;
- 10.6 the Company has obtained corporate approvals for the Offer, pursuant to the resolution passed by, the Board of Directors dated July 31, 2024 and Shareholders approval dated August 3, 2024 and has the corporate power and authority to undertake the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its respective assets or properties are subject, on the invitation, offer, transfer, issue or Allotment by the Company of any of the Equity Shares

pursuant to the Offer. Additionally, the Company has complied with, is in compliance of and agrees to comply with all terms and conditions of such approvals;

- 10.7 the Company further declares that the consent of the Board, its Shareholders and its lenders and institutions and appropriate persons, wherever applicable, have been obtained for the Offer;
- 10.8 the Company not a promoter of a company which is on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular no. CIR/MRD/DSA/05/2015 dated April 17, 2015 read with SEBI circulars nos. 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 respectively, in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. The Company confirms that its Directors are not a director or promoter of a company which is on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular no. CIR/MRD/DSA/05/2015 dated April 17, 2015 read with SEBI circulars nos. 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 respectively, in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. The Company confirms that none of the Directors of the Company is 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;
- 10.9 the Company, the Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent notified and applicable;
- 10.10 each of this Agreement, the Offer Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company, of its obligations under this Agreement, the Engagement Letter, the Registrar Agreement or the Service Provider Agreement, does not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to the best knowledge of and after due enquiry, result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions (“**Encumbrances**”), on any property or assets of the Company and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or agency or under Applicable Law and/or under contractual arrangements by which the Company may be bound, is required for the performance by the Company of its obligations under this Agreement, the Offer Agreement, the Engagement Letter, the Registrar Agreement or the Service Provider Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 10.11 the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and shall be, prepared in compliance with SEBI ICDR Regulations and all other Applicable Law. Each of the Disclosure Package and the Offering Memorandum as of their respective dates: (a) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- 10.12 all of the issued and outstanding share capital of the Company, including the Offered Shares, have been duly authorized and validly issued under Applicable Law, and conforms as to legal matters to the description contained in the Disclosure Package and the Offering Memorandum, and the Company has no partly-paid Equity Shares or share application monies pending allotment. The Equity Shares proposed to be issued or transferred in the Offer rank or shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends; and all Equity Shares proposed to be issued by the Company pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances. Further, except for the options granted under Company’s employee stock option plan 2022 (“**ESOP 2022**”) and as disclosed in the section “*Capital Structure*” in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus, as of the date of the Offer Documents, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company and shall ensure that as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, listing and trading there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right, which would entitle any person to any option to receive any Equity Shares after the Offer. Further except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus, the Company is neither prohibited, directly or indirectly, nor does the Company require any approvals of any Governmental Authority for paying any dividends post Offer. No Equity Shares of the Company have been held in abeyance, pending allotment. For the avoidance of doubt, it is clarified that notwithstanding anything contained in this Agreement, the Company may continue to grant options in accordance with the ESOP 2022 at all times;
- 10.13 except as disclosed in the Disclosure Package and the Offering Memorandum and as shall be disclosed in the Prospectus, the Company has made all necessary declarations, reportings and filings with the RoC in connection with the issuance of the Equity Shares, in accordance with the Companies Act;
- 10.14 except as disclosed in Disclosure Package and the Offering Memorandum, there shall be no further issue or offer of securities by the Company whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure to obtain listing and trading approvals or under-subscription in the Offer;
- 10.15 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;

- 10.16 the existing business falls will fall within the ‘main objects’ in the object clause of the memorandum of association of the Company (“**Memorandum of Association**”) and that the activities which have been carried in the since inception are valid in terms of the object clause of the Memorandum of Association;
- 10.17 all issues and allotment of equity shares by the Company and its Subsidiaries have been made in compliance with Section 23, and 42 of the Companies Act, as applicable. The Company has not made any issuance and allotment of Equity Shares to more than 200 people in a financial year, at any time in the past;
- 10.18 except as disclosed in the Disclosure Package and the Offering Memorandum, the operations of the Company have, at all times, been conducted in compliance with all Applicable Law, except where such non-compliance would not, result in a Material Adverse Change;
- 10.19 except as disclosed in the Disclosure Package and the Offering Memorandum, the Company and its Subsidiaries possess all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the “**Governmental Licenses**”) issued by, and have made all necessary declarations and filings with, the appropriate Governmental Authority, for the business carried out by the Company and its Subsidiaries, and all such Governmental Licenses are valid and in full force, the terms and conditions of which have been fully complied with except where failure to comply with the terms and conditions would not result in a Material Adverse Change, and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in Disclosure Package and the Offering Memorandum, in the event of any material Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company and its Subsidiaries have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome except where failure to comply with the terms and conditions would not result in a Material Adverse Change. Furthermore, neither the Company nor its Subsidiaries during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past which would result in a Material Adverse Change;
- 10.20 except as disclosed in the Disclosure Package and the Offering Memorandum, the Company and its Subsidiaries own and possess or have applied for the right to use all trademarks, copyrights, trade names, licenses, and other similar rights, as applicable (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct their businesses as now conducted and as described in the Disclosure Package and the Offering Memorandum except where failure to possess such rights would not result in a Material Adverse Change; and neither the Company nor its Subsidiaries have, except as disclosed in the Disclosure Package and the Offering Memorandum, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right which will result in a Material Adverse Change;
- 10.21 except as disclosed in the Disclosure Package and the Offering Memorandum, the Company and Subsidiaries: (i) are not in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which any of them is a party and neither the Company nor its Subsidiaries have received any notice or correspondence declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except where such default in performance or observance would not result in a Material Adverse Change; and (ii) are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over them or Applicable Laws, which may result in a Material Adverse Change;
- 10.22 the Company and its Subsidiaries: (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, (“**Environmental Laws**”), except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change; (ii) have received or has applied to receive all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their business except where failure to do so would result in a Material Adverse Change;
- 10.23 except as disclosed in the Disclosure Package and the Offering Memorandum, (i) there are no outstanding litigation involving the Company and its Subsidiaries, and Promoters, in relation to (A) criminal proceedings (including first information reports); (B) actions by regulatory and statutory authorities; (C) outstanding claims related to direct and indirect taxes; and (D) civil/arbitration proceedings and other pending litigations (other than proceedings covered under (A) to (C) above) as determined to be material pursuant to the policy of materiality approved by the Board of Directors of the Company pursuant to a resolution dated June 18, 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 June 18, 2025; (iii) there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters, in the last five years including any outstanding action, immediately preceding the date of the Offer Documents. The Company confirms that except as disclosed in the Disclosure Package and the Offering Memorandum, (i) there are no outstanding litigation involving the Directors, in relation to (A) criminal proceedings (including first information reports); (B) actions by regulatory and statutory authorities; (C) outstanding claims related to direct and indirect taxes; and (D) civil/arbitration proceedings and other pending litigations (other than proceedings covered under (A) to (C) above) as determined to be material pursuant to the policy of materiality approved by the Board of Directors of the Company pursuant to a resolution dated June 18, 2025. The Company confirms that except as disclosed in the Disclosure Package and the Offering Memorandum, (i) there are no outstanding litigation involving the Key Managerial Personnel or Senior Management of the Company in relation to (A) criminal proceedings (including first information reports); and (B) actions by regulatory and statutory authorities; as determined to be material pursuant to the policy of materiality approved by the Board of Directors of the Company pursuant to a resolution dated June 18, 2025.

- 10.24 except as disclosed in the Disclosure Package and the Offering Memorandum and except where the failure to maintain such title or possession will not result in a Material Adverse Change, the Company and its Subsidiaries owns or leases or licenses all properties as are necessary for conducting their respective operations as presently conducted and disclosed in the Disclosure Package and the Offering Memorandum, and except for the property in lien of security with lenders as existing mortgage against loans availed by the Company, the Company and its Subsidiaries has valid rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the assets owned, leased, licensed or otherwise used by it and use of such by the Company and its Subsidiaries, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect and except in each case free and clear of all Encumbrances, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Except as disclosed in the Disclosure Package and the Offering Memorandum and except where the receipt of such claim in writing will not result in Material Adverse Change, neither the Company nor its Subsidiaries have received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or its Subsidiaries, including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company or its Subsidiaries to the continued possession of the premises owned by them or under any such lease or sublease. Further, no lender has taken any action or initiated any form of proceedings against the Company or its Subsidiaries for composition with creditors, reorganization, enforcement of any Encumbrance over any part of their assets or actions of a similar nature and neither the Company nor its Subsidiaries have received any notice in relation to the above. The Company and its Subsidiaries are not aware of, any material breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the current properties. The Company nor its Subsidiaries have received any notice that, neither the Company nor its Subsidiaries are aware that, any use of the property is not in compliance with any Applicable Law which will result in a Material Adverse Change;
- 10.25 No labour disputes, including any strikes or lock-outs or disputes with the Directors or the employees or any such employee union of the Company or its Subsidiaries exist, or is threatened or imminent, and to the best of their knowledge, the Company and its Subsidiaries are not aware of any existing or imminent labour disturbance by the employees of any of their respective principal suppliers, contractors, landlords or customers;
- 10.26 since the date of the latest Restated Consolidated Financial Information included in the Offer Documents *i.e.* March 31, 2025, and except as disclosed in the Offer Documents, the Company has not acquired any company or entity or divested in any company or entity, due to which certain companies became, or ceased to be, direct or indirect subsidiaries, joint ventures of the Company. No *proforma* financial information or financial statements are required to be disclosed in the Disclosure Package and the Offering Memorandum under the SEBI ICDR Regulations with respect to any acquisitions and/or divestments made by the Company or its Subsidiaries. The Restated Consolidated Financial Information of the Company, together with the related annexures and notes included in the Disclosure Package and the Offering Memorandum: (i) are based on audited financial statements prepared in accordance with Ind- AS, and restated in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Laws including Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) are present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, and fairly and in accordance with applicable accounting standards the information required to be stated therein and are in accordance with the Companies Act. The selected financial data and the summary financial and operating information included in the Disclosure Package and the Offering Memorandum present, truly and fairly, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information of the Company. Further, there is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, except as disclosed in the Disclosure Package and the Offering Memorandum, there are no other qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the Restated Consolidated Financial Information.
- 10.27 the Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information 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 Disclosure Package and the Offering Memorandum. The Restated Consolidated Financial Information included in the Disclosure Package and the Offering Memorandum has been and shall be examined by the Statutory Auditors and other financial information included in the Offer Documents has been and shall be certified by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the Peer Review Board of the ICAI. Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall, unless otherwise agreed between Parties, provide the auditors and/or the BRLMs with such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") for the period commencing from the date of the latest Restated Consolidated Financial Information included in the Red Herring Prospectus and ending on the date that is end of a month, as may be mutually agreed by the Company and the auditors to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs;
- 10.28 the Company shall obtain, in form and substance satisfactory to the Underwriters, all assurances, certifications or confirmations from the Company's statutory auditors, independent chartered accountants and external advisors including an architect, as required under Applicable Law or as required by the Underwriters to enable the Underwriters to review all necessary information and statements included in the Disclosure Package and the Offering Memorandum;
- 10.29 the Company and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting standards/principles and to maintain accountability for their respective assets; (iii) access to assets of the Company and its Subsidiaries is permitted only in accordance with management's general or specific authorizations;

and (iv) the recorded assets of the Company and its Subsidiaries are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company or its Subsidiaries's internal control over financial reporting (whether or not remediated); and (b) no change in the Company or its Subsidiaries's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company or its Subsidiaries'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;

- 10.30 the Company and its Subsidiaries have filed all their tax returns that are required to have been filed under Applicable Laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by them, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in Restated Consolidated Financial Information , included in the Disclosure Package and the Offering Memorandum. All such tax returns filed by the Company and its Subsidiaries are correct and complete in all respects and prepared in accordance with Applicable Law except where such deficiency will not result in a Material Adverse Change.
- 10.31 the statements in the Disclosure Package and the Offering Memorandum, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and adequately describe, as the case may be: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, nor otherwise engages in, nor has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Disclosure Package and the Offering Memorandum, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 10.32 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Disclosure Package and the Offering Memorandum, are or will be, as the case may be, (i) disclosed as transactions with related parties in the Restated Consolidated Financial Information included in the Disclosure Package and the Offering Memorandum, to the extent required under Applicable Law; (ii) have been conducted on an arm's length basis.
- 10.33 Other than as disclosed in Disclosure Package and the Offering Memorandum, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; (b) subsisting shareholders' agreement (even if the Company is not party to such agreements but is aware of them); and (c) material indebtedness or material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and any member of the Board of Directors or any shareholder of the Company;
- 10.34 no Director, Key Managerial Personnel or Senior Management of the Company engaged in a professional capacity and whose name appears in the Disclosure Package and the Offering Memorandum has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or employment of any Key Managerial Personnel or Senior Management whose name appears in the Offer Documents;
- 10.35 since the date of the latest Restated Consolidated Financial Information included in the Disclosure Package and the Offering Memorandum, except as otherwise stated therein, (i) there has been no Material Adverse Change; (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company or its Subsidiaries on any class of its capital stock; (vii) there has been no dividend or distribution of any kind declared, paid or made by the Company or its Subsidiaries on any class of its capital stock; (viii) there have been no developments that results or would result in the Restated Consolidated Financial Information as included in the Disclosure Package and the Offering Memorandum not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company; and (ix) there has not been any change in the paid-up share capital, or any material increase in non-current borrowings, other current financial liabilities, loans and other current and non-current financial assets or any material decrease in property, plant and equipment, cash and cash equivalents or other bank balances of the Company;
- 10.36 between the date of this Agreement and the Closing Date (both dates inclusive), the Company will comply with all prior consent/ intimation requirement, as required under its existing debt arrangements for availing new or fresh borrowings.
- 10.37 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties experts' reports and included or to be included in the Disclosure Package and the Offering Memorandum, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced on the Disclosure Package and the Offering Memorandum, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;

- 10.38 the Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by the Promoters are in dematerialized form as on the date of filing of the Offer Documents and shall continue to be in dematerialized form thereafter;
- 10.39 the Company undertakes to pay all, if applicable, stamp duties, registration fees, other issuance or transfer taxes, duties, fees or other similar charges required to be paid in connection with the execution, delivery and performance of this Agreement and consummation of the Offer;
- 10.40 the businesses of the Company and its Subsidiaries, to the extent required to be undertaken by the Company and Subsidiaries, are insured by policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses, except where the lack of insurance would not result in a Material Adverse Change. Neither the Company nor its Subsidiaries have any reason to believe that they (respectively) will not be able to (i) renew their 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 Disclosure Package and the Offering Memorandum and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. Neither the Company nor its Subsidiaries have been denied any insurance coverage which they have sought or for which they have applied in the last three Fiscals, which would result in a Material Adverse Change. There are no material claims made by the Company or its Subsidiaries under any insurance policy or instrument which are pending as of date except where the pending and denied insurance will not result in a Material Adverse Change;
- 10.41 the Company has complied with and will comply with the requirements of Applicable Law, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, to the extent applicable, in respect of corporate governance, including constitution of the Board of Directors and committees thereof; and the Directors, Key Managerial Personnel and Senior Management of the Company, have been and will be appointed in compliance with Applicable Law;
- 10.42 the Company will take such steps as may be necessary to ensure compliance with Regulation 38 of the SEBI Listing Regulations in relation to the requirements of minimum public shareholding as stipulated under the SCRR, before entering into the uniform listing agreement with the Stock Exchanges;
- 10.43 the Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matter relating to investor complaints;
- 10.44 the Company confirms that the Offer Documents and the 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;
- 10.45 the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law, and any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company have obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which they may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents shall not conflict with or result in a breach or violation of any agreement or other instrument binding on the Company, constitutional documents and Applicable Laws;
- 10.46 the Equity Shares held by the Promoters which shall be locked-in for a period of 3 years from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospects, for computation of promoters’ contribution under Regulation 15 of the SEBI ICDR Regulations, and continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertakings from the Promoters that, except with the prior written approval of the Underwriters, they will not dispose, sell or transfer their Equity Shares proposed to be locked-in for 18 months as promoters’ contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for *inter-se* transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;
- 10.47 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. None of the Company, its Promoters, members of the Promoter Group: (i) have been debarred or prohibited from accessing, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any other authority and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory or Governmental Authority; (iii) have committed any violations of securities laws in the past or have any such proceedings pending against them; (iv) have been suspended from trading by the Stock Exchanges, as on the date of filing of the Prospectus, for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; or (v) have been declared as fraudulent borrowers by lending banks, financial institutions or consortium, in terms of the RBI Master Direction on Frauds dated July 1, 2016. The Company confirms that the Directors or companies: (i) have been debarred or prohibited from accessing, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any other authority and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory or Governmental Authority; (iii) have committed any violations of securities laws in the past or have any such proceedings pending against them; (iv)

have been suspended from trading by the Stock Exchanges, as on the date of filing of the Prospectus, for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; or (v) have been declared as fraudulent borrowers by lending banks, financial institutions or consortium, in terms of the RBI Master Direction on Frauds dated July 1, 2016. Further, none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchanges during the five years preceding the date of filing the Prospectus with SEBI; or (b) delisted;

- 10.48 none of the Promoters of the Company has been identified as ‘fugitive economic offenders’, as defined in SEBI ICDR Regulations. The Company confirms that none Directors of the Company has been identified as ‘fugitive economic offenders’, as defined in SEBI ICDR Regulations;
- 10.49 the Promoters of the Company have not been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Offer Documents with the SEBI; The Company confirms that none of the Directors of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Prospectus with the SEBI;
- 10.50 none of the Company, and its Promoters have been identified as Wilful Defaulter; The Company confirms that none of the Directors have been identified as Wilful Defaulter.
- 10.51 any information made available, or to be made available, to the Underwriters and any statement made, or to be made, in connection with the Offer, or any information, report, statement, declaration, undertaking or clarification provided or authenticated by the Company or its Directors shall be authentic, true, fair, adequate, accurate, not misleading and without omission of any matter that is likely to mislead and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed, which may have an impact on the judgment of any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoters, or members of the Promoter Group or any of their respective employees or authorized signatories in connection with the Offer and/ or the Disclosure Package and the Offering Memorandum shall be updated, authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;
- 10.52 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish relevant information and documents, including Restated Consolidated Financial Information and other financial documents, to enable the Underwriters to verify the information and statements in the Disclosure Package and the Offering Memorandum or those as requested or required by the Underwriters and shall promptly notify and update the Underwriters, and at the request of the Underwriters, promptly notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business (including any acquisitions or divestments), operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Government Authority, complaints filed by or before any Government Authority, any arbitration in relation to any of the Company, its Subsidiaries, its Directors, Promoters, in relation to the Equity Shares; (c) which would result in any of the Disclosure Package and the Offering Memorandum containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Disclosure Package and the Offering Memorandum not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the Underwriters, and/or the investment decision of any investor with respect to the Offer; and (iii) immediately notify and update the Underwriters and provide any requisite information to the Underwriters, including at the request of the Underwriters, to immediately notify SEBI, the RoC, the Stock Exchanges or any Government Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority;
- 10.53 the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with the RoC and the Stock Exchanges, as applicable. Such signatures shall be construed to mean that the Company agrees that:
 - (i) each of the Disclosure Package and the Offering Memorandum, as of the date on which they have been filed, gives a fair, true and adequate description of the Company, its Subsidiaries, its Directors, Promoters, Promoter Group, Group Companies and the Equity Shares, without omission, which information is true, fair, and adequate in all material aspects and is not misleading without any omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision and all opinions and intentions expressed in each of the Offer Documents are honestly held;
 - (ii) each of the Disclosure Package and the Offering Memorandum, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

- (iii) the Underwriters shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Disclosure Package and the Offering Memorandum and that the Company is bound by such signatures and authentication; and
- 10.54 except as disclosed in the Disclosure Package and the Offering Memorandum, the Company does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise;
- 10.55 the Company and, its Affiliates, have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 10.56 the Company and, its Affiliates, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 10.57 Except as mentioned in the Disclosure Package and the Offering Memorandum, the Company confirms that as on the date of the Disclosure Package and the Offering Memorandum, it does not have any Material Subsidiary or any other material company considered as a Group Company, as per criteria mentioned under the Applicable Law. As on the date, Company does not have any joint venture.
- 10.58 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Disclosure Package and the Offering Memorandum in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the legal advisors to the Underwriters, it is necessary to amend or supplement such Disclosure Package and the Offering Memorandum to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to such Disclosure Package and the Offering Memorandum so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Disclosure Package and the Offering Memorandum, as amended or supplemented, will comply with Applicable Law;
- 10.59 the Company agrees that it shall pay the Underwriters immediately but not later than three Working Days of receiving an intimation from them, for any liabilities 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 as set out in the SEBI UPI Circulars. The Underwriters, upon being aware of any of such liabilities will intimate the Company. Further, the Underwriters shall reimburse the Company in event of delay in redressal of such complaints;
- 10.60 neither the Company nor any person acting on its behalf (other than the Underwriters or their Affiliates, as to whom no representation or warranty is made) have, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be “integrated” (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 10.61 The Company is a “foreign issuer” (as defined in Regulation S) and it reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Equity Shares or the securities of the Company of the same class as the Equity Shares; (b) in connection with the Offer, neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Underwriters or any of their respective affiliates, as to which no representation or warranty is given) has engaged or will engage in any “directed selling efforts” as defined in Regulation S; and (c) in connection with the Offer, it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on their behalf (other than the Underwriters or any of their respective affiliates, as to which no representation or warranty is given) have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.
- 10.62 neither the Company nor any person acting on its behalf have taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;
- 10.63 there are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;
- 10.64 neither the Company, nor any of its Affiliates, Directors, officers, employees nor any person acting on the Company’s behalf, including their Affiliates:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
 - (iii) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or

- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- 10.65 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives or any persons acting on its behalf;
- 10.66 neither the Company nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, have taken or will take any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, and the rules and regulations thereunder (the "**FCPA**"), the United Kingdom Bribery Act of 2010, (including the rules and regulations thereunder) ("**UK Bribery Act**"), or any applicable anti-corruption laws in India or any other jurisdictions where the Company or its Affiliates conduct its business or operations, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, benefits in kind or anything else of value, promise to pay or promise to give any other incentive (financial or otherwise), directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "government official" including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable law, rule or regulation of any locality, including but not limited to, UK Bribery Act, and all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations; or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company and its Affiliates have conducted their businesses in compliance with: (i) the FCPA, (ii) the UK Bribery Act, and (iii) all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company and its Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein;
- 10.67 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened and the Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;
- 10.68 the Company's holding of share capital in its Subsidiaries is as set forth in the Disclosure Package and the Offering Memorandum. All of the outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and except as disclosed in the Disclosure Package and the Offering Memorandum, the Company owns the equity interest in its Subsidiaries free and clear of encumbrances. Further, all authorizations, approvals and consents (including from lenders, any Governmental Authority (including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder) and any other shareholders in the Subsidiaries) have been obtained for the Company to own its equity interest in, and for the capital structure of, the Subsidiaries as disclosed in the Disclosure Package and the Offering Memorandum. No immediate change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;
- 10.69 the ESOP 2022, (i) as on the date of adoption of and the grant of stock options pursuant to such plans or schemes, were compliant with Applicable Law, including the Companies Act and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Disclosure Package and the Offering Memorandum, have been, and shall be, framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of ESOP 2022 shall be accurately disclosed in the Disclosure Package and the Offering Memorandum, to the extent required under the Applicable Law. The Company confirms that there are no other persons other than 'employees', as defined under the SEBI ICDR Regulations, as on the date of the filing of the Prospectus which hold any stock options to acquire any Equity Shares under ESOP 2022;

- 10.70 neither the Company nor any of its Subsidiaries have been: i) refused listing of their securities by a stock exchange, in India or outside India in the last ten years; and ii) declared to be a vanishing company;
- 10.71 The Company confirms that all key performance indicators (“**KPIs**”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Disclosure Package and the Offering Memorandum, in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. The operating data disclosed in the Disclosure Package and the Offering Memorandum 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. KPI disclosed to the investors in preceding three years have been included in the Disclosure Package and the Offering Memorandum. The Company shall continue to disclose the KPIs after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law. The Company further confirms that, except as set forth in the resolution dated July 4, 2025 passed by the Audit Committee, it has not disclosed any KPI and other operating and financial metrics relating to itself to any investor or shareholders at any point of time during the three years preceding the date of filing of the Prospectus.
- 10.72 The Company confirms that KPI, only to the extent required under Applicable Law, shall be disclosed post listing with the Stock Exchanges.
- 10.73 Except for any legal proceeding that may be initiated against any of the Underwriters arising on account of any breach of this Agreement or the Engagement Letter, the Company, shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly and indirectly except after consultation with, the Underwriters, which approval shall not be unreasonably withheld. The Company, its Affiliates, or the Promoter, on becoming aware, shall keep the Underwriters immediately informed in writing of the details and all developments pertaining to any legal or regulatory proceedings having a bearing on the Offer that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a directly and indirectly bearing on the Offer. The Company confirms that the Directors, on becoming aware, shall keep the Underwriters immediately informed in writing of the details and all developments pertaining to any legal or regulatory proceedings having a bearing on the Offer that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a directly and indirectly bearing on the Offer; and
- 10.74 the Company shall keep the Underwriters immediately informed, until commencement of listing and trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders, and/or dematerialized credits for the Equity Shares.

11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDER

11.1 Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, hereby, represents, warrants and undertakes to each of the Underwriters as of the date hereof, and as on the date of the Prospectus, Allotment, Bid Offer Opening Date, Bid Offer Closing Date and commencement of trading of the Equity Shares on the Stock Exchanges:

- (a) it has been duly incorporated, registered and is validly existing under Applicable Law and no steps have been taken for its winding up, liquidation or receivership under Applicable Law and it has the corporate power and authority to sell the respective Promoter Offered Shares in the Offer for Sale;
- (b) its is the legal and beneficial holder of, and has full title to, the Offered Shares and such respective Promoter Offered Shares have been acquired and held by it in compliance with Applicable Law and the Promoter Selling Shareholder has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents;
- (c) the respective Promoter Offered Shares (a) have been held by it for a minimum period as specified in SEBI ICDR Regulations; (b) shall be transferred to the Allottees in the Offer free and clear from any Encumbrance; (c) shall be in dematerialized form at the time of transfer; and (d) are fully paid-up;
- (d) it confirms that it individually or together with persons acting in concert holds more than 20% of the pre-Offer shareholding of the Company on fully diluted basis, and the Promoter Offered Shares will not exceed 50% of the pre-Offer shareholding of the Company on fully diluted basis.
- (e) Promoter Selling Shareholders have not been declared as willful defaulter as defined in the SEBI ICDR Regulations; and there have been no violation of securities laws committed by it in the past or no such proceeding are pending against it;
- (f) It is the legal and beneficial holder of its respective Promoter Offered Shares;
- (g) each of this Agreement, the Offer Agreement and the Engagement Letter has been or shall be duly authorized, executed and delivered by it and is or shall be, a valid and legally binding instrument, enforceable against it in accordance with its terms, the execution and delivery by it and performance by it of its obligations under this Agreement and the Engagement Letter will not (i) contravene any provision of its constitutional documents, or

- (ii) contravene any Applicable Law; or (iii) or any agreement or other instrument binding on it or to which any of its assets or properties are subject, or the imposition of Encumbrance on any of its properties or assets;
- (h) It is in compliance with the SBO Rules, to the extent notified and applicable;
 - (i) It has authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28 of Companies Act;
 - (j) It shall not resort to any legal proceedings in respect of any matter having an impact on the Offer, except after providing reasonable notice in writing to the Underwriters. However, the foregoing shall not be applicable in case of any legal proceedings initiated against the Underwriters for breach of this Agreement and Engagement Letter.
 - (k) It has obtained approval for the sale and transfer of its respective portion of the Promoter Offered Shares pursuant to the Offer by way of a consent letter issued by its designated partner;
 - (l) It has not been debarred from accessing the capital markets or restrained from dealing in securities under any order or direction passed by SEBI;
 - (m) It has not entered, and shall not enter, into buyback arrangements for purchase of the Equity Shares to be offered and sold in the Offer;
 - (n) the sale of the respective portion of the Promoter Offered Shares in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the sale of the Promoter Offered Shares is not prompted by any material information concerning the Company, which will not be set forth in the Offer Documents;
 - (o) Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
 - (p) Promoter Selling Shareholders has not taken or will not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer;
 - (q) the statements about itself or its respective portions of the Promoter Offered Shares specifically confirmed or undertaken by it in the Offer Documents (collectively, the “**Promoter Selling Shareholder Statements**”) are (i) true, accurate and complete in all material respect and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, the Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading.
 - (r) Neither the Promoter Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares. In connection with the offering of the Equity Shares, the Promoter Selling Shareholders, their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offer and sale of the Equity Shares are made.
 - (s) Neither the Promoter Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.
 - (t) The Promoter Selling Shareholders represent that neither they nor any of their agents, affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or other person associated or acting on behalf of it:
 - i. is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - ii. is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
 - iii. have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or

- iv. has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- (u) The Promoter Selling Shareholders shall not, and shall not permit or authorize any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.
- (v) Neither the Promoter Selling Shareholder nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any other persons acting on the Promoter Selling Shareholders or any of their affiliates' (as defined in Rule 501(b) of the U.S. Securities Act) behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholders and their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have acted in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Promoter Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- (w) The Promoter Selling Shareholders have been at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholders or their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of its knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

It agrees that all respective representations, warranties, undertakings and covenants made by it in this Agreement, relating to or given by them have been made by them after all due considerations, inquiries and investigations which would be expected or required from a person of ordinary prudence.

11.2 Each of the Promoter Selling Shareholders hereby undertakes to each of the Underwriters that:

It shall provide to the Underwriters, all certificates, documents or information about or in relation to itself and its respective portion of its Offered Shares within reasonable timelines (or such timeline as prescribed by any Governmental Authority), as may be requested by the Underwriters under SEBI ICDR Regulations or Applicable Law, and to confirm the correctness or accuracy of the Promoter Selling Shareholders Statements, including to enable the Underwriters to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority

- (a) It shall furnish to the Underwriters opinions of its legal counsel as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the Underwriters, on the date of Allotment.
- (b) It agrees for the retention of an amount equivalent to securities transaction tax payable in connection with their respective portion of the Promoter Offered Shares ("STT") in the Public Offer Account and authorizes the Underwriters to instruct the Public Offer Account Bank to remit such amounts at the instruction of the s for payment of STT;
- (c) It accepts responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in relation to itself and in relation to their respective portion of the Promoter Offered Shares;
- (d) its respective portion of the Promoter Offered Shares shall be held in an escrow account in accordance with the Share Escrow Agreement.
- (e) It shall extend all reasonable facilities to the Underwriters to interact on any matter relevant to the Offer for Sale, with their advisors and legal counsel (as applicable), subject to reasonable notice).
- (f) It will not without the prior written consent of the Underwriters, which shall not be unreasonably withheld, during the period starting from the date hereof till the date of Allotment under Offer or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, directly or indirectly (i) offer, lend, pledge,

encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) enter into any agreement, commitment with any person which may directly or indirectly affect or be relevant in relation to this Offer.

11.3 Investor Selling Shareholder

The Investor Selling Shareholder hereby, represents and warrants (as applicable) to each of the Underwriters as of the date hereof, and as on the date of the Prospectus, Allotment, Bid Offer Opening Date, Bid Offer Closing Date and commencement of trading Equity Shares that:

- (a) it has been duly incorporated, registered and is validly existing under Applicable Law and no steps have been taken for its winding up, liquidation or receivership under Applicable Law and it has the corporate power and authority to sell the Offered Shares in the Offer for Sale;
- (b) it has not been declared as willful defaulter as defined in the SEBI ICDR Regulations; and there have been no violation of securities laws committed by it in the past or no such proceeding are pending against it;
- (c) Offered Shares have been subscribed/ acquired and held by it in compliance with Applicable Laws including, but not limited to the Foreign Exchange Management Act, 1999, and rules and regulations thereunder, each as amended. Further, the sale of Offered Shares do not require any approval or consent and is not breach of any agreement, Applicable Laws and the constitutional documents of the Investor Selling Shareholder;
- (d) Investor Offered Shares have been held for a period of at least one year prior to the date hereof and are eligible for being offered for sale in the Offer, in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations.
- (e) it has obtained approval for the sale and transfer of its respective portion of the Offered Shares pursuant to the Offer by way of a consent letter/resolution;
- (f) it has not been debarred from accessing the capital markets or restrained from dealing in securities under any order or direction passed by SEBI;
- (g) the Investor Offered Shares shall be in dematerialized form at the time of transfer; and are fully paid-up and have been validly issued under the Applicable Law;
- (h) it is the legal and beneficial holder of Offered Shares;
- (i) each of this Agreement, the Offer Agreement and the Engagement Letter has been duly authorized, executed and delivered by it and is or shall be, a valid and legally binding instrument, enforceable against it in accordance with its terms, the execution and delivery by it of and performance by it of its obligations under this Agreement and the Engagement Letter will not (i) contravene any provision of its constitutional documents, or (ii) contravene any Applicable Law; or (iii) or any agreement or other instrument binding on it;
- (j) the Investor Selling Shareholder Statements are (i) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and ii) adequate to enable prospective investors to make a well informed decision in relation to Investor Selling Shareholder Statements in accordance with Applicable Law;
- (k) it is compliance with the SBO Rules, to the extent notified and applicable;
- (l) it shall, in relation to its Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- (m) it has authorized the Company to take all actions as may be necessary under Applicable Laws in respect of the Offer of its Offered Shares for, and on, their behalf in accordance with Section 28 of the Companies Act, 2013;
- (n) it shall not resort to any legal proceedings in respect of any matter having an impact on the Offer, except after providing reasonable notice in writing to the Underwriters. However, the foregoing shall not be applicable in case of any legal proceedings initiated against the Underwriters for breach of this Agreement or the Engagement Letter;
- (o) it has not taken nor will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer;
- (p) neither the Investor Selling Shareholder nor its directors, officers or employees, nor to the best of its knowledge, its Affiliates, or is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or

anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any person acting in official capacity for or on behalf of the foregoing, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the anti-bribery and anti-corruption laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder, and to the best of its knowledge, its Affiliates have conducted their businesses in compliance with applicable anti-bribery and anti-corruption laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws;

- (q) its operations are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or, to its best knowledge, its Affiliates with respect to the Anti-Money Laundering Laws is currently pending or, to its knowledge, threatened. It, and to the best of its knowledge, and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws;
- (r) neither the Investor Selling Shareholder, nor its directors, officers or employees nor, to the best of its knowledge, any of its Affiliates;
 - (i) are owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) are located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
 - (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories;
 - (iv) have received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- (s) neither the Investor Selling Shareholder, nor its authorized representatives or Affiliates, shall, and shall not permit any other person to, directly or indirectly use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf;
- (t) none of itself, any of its Affiliates or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act; and

None of itself, any of its Affiliates or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) it and its Affiliates and any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S.

12. UNDERTAKINGS BY THE COMPANY AND SELLING SHAREHOLDERS

- 12.1 The Company and the Selling Shareholders shall, severally and jointly, advise each Underwriter promptly of any proposal it may have to amend or supplement the Disclosure Package and the Offering Memorandum and shall not

effect such amendment or supplement without the prior written consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 above. The Company and the Selling Shareholders have not, during the subsistence of this Agreement, without the prior written approval of the Underwriters, filed any offer documents with the SEBI, the Stock Exchanges, the RoC or any Governmental Authority whatsoever or made any offer relating to the Equity Shares that would constitute the Offer, or otherwise issued or distributed, the offer documents, other than the Disclosure Package and the Offering Memorandum .

- 12.2 The Company and the Selling Shareholders shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares.
- 12.3 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the Underwriters, to ensure the completion of Allotment, dispatch of Allotment Advice and CAN, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and unblocking ASBA Accounts in relation to ASBA Bidders, in any case, no later than the time limit prescribed under Applicable Law. The Selling Shareholders undertake to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by the Company to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 12.4 Each of the Company and the Selling Shareholders severally agrees that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of, have complied with and shall comply with such guidelines.
- 12.5 Each of the Company and the Selling Shareholders have and shall, during the restricted period under Clause 12.4 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer (except in relation to any product advertisements which are in line with the past practices of the Company), and shall make available to the BRLMs copies of all such related material. For avoidance of doubt, each of the Selling Shareholders agrees that it shall not, directly or indirectly, independently release any announcement or information in relation to the Offer without prior approval of the BRLMs.
- 12.6 The Company confirms that the Company, the Promoters and the members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Offer, (b) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (c) provided any financing for the purposes of fulfillment of underwriting obligations, if any, other than fees and commissions payable under this Underwriting Agreement or the Engagement Letter or to any Designated Intermediaries in relation to the Offer.
- 12.7 The Company has obtained authentication on the SEBI Complaints Redress System (SCORES) in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES and in consultation with the Underwriters shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law. The Selling Shareholders have authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on their behalf, any investor grievances received in the Offer in relation to the respective Selling Shareholder's portion of the Offered Shares and shall reasonably co-operate with the Company and the Underwriters in this regard.
- 12.8 The Company and the Selling Shareholders shall make all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer.

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

- 13.1 Each of the Underwriters hereby, severally and not jointly, makes the following representations, warranties, declarations, covenants, undertakings and agreements to each of the other Parties that:
 - a. this Underwriting Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Underwriter, enforceable against it in accordance with Applicable Law;
 - b. 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 the securities laws of any state of the United States and that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has offered and undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S;
 - c. SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant

Bankers Regulations or the SEBI Stock Brokers Regulations and such certificate is valid and subsisting as on the date of this Underwriting Agreement, and that such Underwriter is entitled to carry on business as an underwriter under the SEBI Act; and

- d. it and its Affiliates and any person acting on its or their behalf have complied with and shall comply with the selling restrictions set forth in the Preliminary International Wrap and the International Wrap.

14. NO ADVISORY OR FIDUCIARY RELATIONSHIP

- 14.1 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that (a) the purchase and sale of the Equity Shares pursuant to this Underwriting Agreement, including the determination of the Offer Price, is an arms-length commercial transaction between the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand, (b) in connection with the Offer contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting (at arms length at all times) as a principal and not an agent or fiduciary of the Company, the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or shall assume an advisory or fiduciary responsibility in favor of the Company or the Selling Shareholders with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether such Underwriter or its Affiliate has advised or is currently advising the Company or the Selling Shareholders or any of their respective Affiliates on other matters) and no Underwriter has any obligation to the Company or the Selling Shareholders with respect to the Offer contemplated hereby except the obligations expressly set forth in this Underwriting Agreement and the Engagement Letter, (d) each of the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or the Selling Shareholders and (e) the Underwriters have not provided any legal, accounting, regulatory, tax, technical or specialist advice with respect to the Offer contemplated hereby and each of the Company and the Selling Shareholders have consulted their own legal, accounting, regulatory and tax advisors to the extent it is deemed appropriate. Furthermore, the Company and the Selling Shareholders agree that they are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Selling Shareholders on related or other matters).

15. INDEMNITY

15.1 *Indemnity by the Company and each of the Promoter Selling Shareholders*

- (a) The Company and each of the Promoter Selling Shareholders, jointly and severally agree to indemnify and hold harmless each Underwriter, their respective Affiliates and their respective directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any Underwriters (the Underwriters and each such person, the “**Indemnified Person**”) at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit or proceeding (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Person may become subject including under any Applicable Law or otherwise consequent upon or arising out of or in connection with or in relation to:
- (i) this Agreement, and other agreements entered into by the Parties in relation to the Offer (“**Other Agreements**”), the Engagement Letter, the Offer, including arising out of activities conducted by such Indemnified Person in connection with or in furtherance of the Offer,
 - (ii) any breach or alleged breach by the Company of its representations, warranties, declarations, confirmations, obligations, undertakings or covenants under this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents, furnished or made available by the Company or its Directors, KMPs, officers, employees, or Company Entities to an Indemnified Person and any amendment or supplement thereto,
 - (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, Supplemental Offer Materials or any information or documents, furnished or made available to an Indemnified Person by the Company, its Directors, officers, employees, or Company Entities or KMPs and any amendment or supplement thereto, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which they were made,
 - (iv) transfer or transmission of any information to any Indemnified Person by the Company, its Directors, officers, employees, representatives, agents, consultants, advisors or Company Entities and KMPs in violation or alleged violation of any Applicable Law or contract in relation to confidentiality or insider trading (including in relation to information furnished to analysts), or
 - (v) any correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond, on behalf of the Company in connection with the Offer.

The Company and each of the Promoter Selling Shareholders shall jointly and severally, reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Person in connection with investigating, disputing,

preparing or defending any such action or claim pursuant to Clause 15(1)(a), whether or not in connection with pending or threatened litigation to which the Indemnified Person may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Promoter Selling Shareholders shall not be liable under Clauses 15.1 (a) (i), (ii), (iii) and (v), to any Indemnified Party for any Loss arising directly and solely out of (1) the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Engagement Letter or the Other Agreements as finally judicially determined by a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies or (2) any untrue statement furnished to the Company by the Underwriters expressly for use in the Offer Documents as finally judicially determined by a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies. It being understood and agreed that the only information supplied by the Underwriters in the Offer Document are the respective Underwriter's name, address, SEBI registration number and contact details.

Provided further that, if a claim for indemnity arises pursuant to this Clause 15.1, the Indemnified Person shall claim such indemnification, from the Company in the first instance (unless the Company is, not in a position to perform its indemnity obligations under this Clause 15), and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Person, in its entirety, as soon as possible and in any event within 15 (fifteen) days of the notice of such claim (the "**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Person, in its sole and absolute discretion within the Payment Period, then the Promoter Selling Shareholders shall also be jointly and severally, along with the Company, responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period.

- (b) Each of the Promoter Selling Shareholders, severally and not jointly, shall indemnify, keep indemnified and hold harmless each of the Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to:
- (i) any breach or alleged breach of any representation, warranty, obligation, confirmation, covenant or undertaking by each of the Promoter Selling Shareholders in this Agreement, the Other Agreements, or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of the Promoter Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, or
 - (ii) Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the Promoter Selling Shareholder Statements, in light of the circumstances under which they were made, not misleading
 - (iii) payment of any applicable securities transaction tax payable by the Promoter Selling Shareholders in respect of the respective portion of the Promoter Offered Shares sold in the Offer for Sale; or
 - (iv) any written correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholder or its respective Promoter Offered Shares or any written information provided by such Promoter Selling Shareholder in respect to the Promoter Selling Shareholder its respective Promoter Offered Shares to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Promoter Selling Shareholder, with the SEBI, the Registrar of Companies or the Stock Exchanges Governmental Authority in connection with the Offer. The Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim pursuant to Clause 15(1)(b), whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Selling Shareholder shall not be liable under Clauses 15.1 (b) (i), (ii), (iii) and (v), to any Indemnified Party for any Loss arising directly and solely out of (1) the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Engagement Letter or the Other Agreements as finally judicially determined by a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies or (2) any untrue statement furnished to the Company by the Underwriters expressly for use in the Offer Documents as finally judicially determined by a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies. It being understood and agreed by the Promoter Selling Shareholders that the only information supplied by the Underwriters in the Offer Document are the respective Underwriter's name, address, SEBI registration number and contact details.

It is agreed that in respect of each Promoter Selling Shareholder described herein, the aggregate liability of each Promoter Selling Shareholder shall not exceed the aggregate proceeds receivable by such Promoter Selling Shareholder from the Offer, after deducting underwriting commissions and discounts but before expenses, except to the extent that any Loss is determined, by the final non-appealable judgment of a competent court having jurisdiction over the matter to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Promoter Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Promoter Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Offer Documents with SEBI and post listing of the

Equity Shares, the aggregate proceeds received by such Promoter Selling Shareholders from the Offer.

15.2 *Indemnity by the Investor Selling Shareholder*

- (a) The Investor Selling Shareholder shall, indemnify and hold harmless each of the Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, out of or in connection with or with respect to:
 - (i) the Other Offered Shares held by it and Investor Selling Shareholder Statements; or
 - (ii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any other information or document prepared by or on behalf of the Investor Selling Shareholder in relation to themselves or their respective Offered Shares, or the omission or alleged omission to state therein a material fact necessary in order to make its respective Investor Selling Shareholder statements therein not misleading, in the light of the circumstances under which they were made;
 - (iii) the transfer or transmission of any information to any Indemnified Party by the Investor Selling Shareholders in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to information furnished to analysts), or
 - (iv) payment of any taxes, including securities transaction tax (including interest and penalties) payable by the Investor Selling Shareholder pursuant to the Investor Selling Shareholder's Offer for Sale
 - (v) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by such Investor Selling Shareholder in this Agreement, the Engagement Letter entered into in connection with the Offer or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available by the Investor Selling Shareholder to the Indemnified Parties, including any amendments or supplements thereto. The Investor Selling Shareholder shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject;
 - (vi) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer pertaining to the Investor Selling Shareholders or its Investor Offered Shares or any information provided by Investor Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Investor Selling Shareholder, with the SEBI, the Registrar of Companies or the Stock Exchanges Governmental Authority in connection with the Offer, or and
 - (vii) any obligations of the Investor Selling Shareholder to pay compensation to Bidders for any post-offer activities including unblocking of ASBA Accounts by SCSBs in accordance with the Applicable Law. The Investor Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.
- (b) The Parties thereby agree and acknowledge that in respect of the obligations of the Investor Selling Shareholder described herein, the aggregate liability of the Investor Selling Shareholder under this Clause 15.2 as applicable shall not exceed an amount equal to the proceeds receivable by the Investor Selling Shareholder in the Offer (after deducting the underwriting commissions and discounts but before deducting the expenses) if any, pursuant to the sale of its portion of the Offered Shares, except to the extent that any Loss has resulted, solely and directly from such Investor Selling Shareholder's gross negligence, fraud or willful misconduct as determined by final judgment of a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Offer Documents with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholder from the Offer.
- (c) Notwithstanding the provisions above, the Investor Selling Shareholder will however not be liable to an Indemnified Party under this Agreement or the Engagement Letter or the activities contemplated thereby, only to the extent that any Loss has resulted, as determined by final judgment of a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies, solely and directly from such Indemnified Party's fraud, or gross negligence, or willful misconduct in performing the services described in this Agreement and the Engagement Letter.

- 15.3 In the event any proceeding (including any governmental or regulatory investigation by any Governmental Authority) is instituted in respect of which indemnity may be sought pursuant to Clause 15.1 and/or Clause 15.2, , Indemnified Person shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 15 except where such failure to notify materially prejudices, through forfeiture of substantive rights or defences of the Indemnifying Party due to such delay or failure, as finally judicially determined. In such proceeding, the Indemnifying Party shall, be entitled to retain counsel reasonably satisfactory to

the Indemnified Person to represent the Indemnified Person and any other persons that the Indemnified Person may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Person 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 Person, unless:

- i. the Indemnifying Party and the Indemnified Person have mutually agreed to the retention of such counsel;
- ii. the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Person;
- iii. the Indemnified Person has concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or
- iv. the named parties to any such proceedings include both the Indemnifying Party and the Indemnified Person 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 Person 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 Person, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Person shall have requested an Indemnifying Party to reimburse the Indemnified Person for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without such Indemnifying Party's written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Person 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 such Indemnified Person.

- 15.4 To the extent that the indemnification provided for in this Clause 15 is unavailable to an Indemnified Person, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses referred to therein, each Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Person, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 15.5 is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.5 but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Underwriters in relation to the Offer bear to the gross proceeds of the Offer. The relative fault of the Company and the Selling Shareholders, on the one hand and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Directors, officials, employees, representatives, advisors, agents or Affiliates or the Selling Shareholders or by the Underwriters or their respective Affiliates representatives, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Selling Shareholders agree that the only information supplied by each Underwriter for use in the Offer Documents is its legal name, logo, contact details of the Underwriters and registration number of the Underwriters. The respective obligations of the Underwriters to contribute pursuant to this Clause 15.4 are several and not joint. The Company's and the Selling Shareholders' respective obligations to contribute pursuant to this Clause 15 are several and not joint.
- 15.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 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 this Clause 15. The amount paid or payable by an Indemnified Person as a result of the Losses referred to in this Clause 15 shall be deemed to include, subject to the limitations set out above in this Clause 15, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 15, the Underwriters shall not be required to contribute any amount in excess of the fees received by the Underwriters 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.
- 15.6 The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person under the Engagement Letter or this Agreement or at law or in equity.

The obligations of each of the Selling Shareholder under this Agreement shall be several and not joint and none of the Selling Shareholders under this agreement shall be responsible for any of the obligations of any other Selling Shareholder or the Company.

- 15.7 Notwithstanding anything contained herein, in no event shall the Underwriters be liable for any, special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.8 The indemnity and contribution provisions contained in this Clause 15, the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination or completion of this Agreement, or Engagement Letter (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of any of the Selling Shareholders, and (iii) acceptance of and payment for any Equity Shares. Notwithstanding anything stated in this Agreement, under any circumstance, the maximum aggregate liability of each Underwriter (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding tax, any pass through and expenses) actually received by such Underwriter or the portion of services rendered by it under this Agreement and the Engagement Letter, provided however, the abovementioned limitation of liability shall not apply to (in any manner whatsoever) the underwriting obligations of the Underwriters as specified in Section 5 of this Agreement.

16. TERMINATION

- 16.1 Notwithstanding anything in Clause 16.1, the Underwriters may, at their sole discretion, unilaterally terminate this Agreement immediately by a notice in writing:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, or any of the Selling Shareholders, in the Offer Documents, or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by the Underwriters to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by the Company, Directors, Promoters Group, Key Managerial Personnel, Senior Management and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or in connection with the Offer;
 - (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 NASDAQ Global market, the Hong Kong Stock Exchange, or the Singapore Stock Exchange 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, Hong Kong or Singapore, or with respect to the Clear stream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
 - (b) there shall have occurred any Material Adverse Change in the financial markets in India or the international financial markets, any material escalation in the severity of any new epidemic or pandemic unrelated to the COVID 19 pandemic, any outbreak of pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriters;
 - (c) it is impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred, in the sole opinion of the Underwriters, any Material Adverse Change;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Governmental 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, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (f) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore or New York State Authorities; or
 - (g) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation

which in the sole judgment of the Underwriters, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and Allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of 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 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Selling Shareholders.

- 16.2 On termination of this Agreement in accordance with this Clause 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions*), 26 (*Confidentiality*), 20 (*Arbitration*), 19 (*Governing Law*), 15 (*Indemnity*), 7 (*Fees, Commissions and Taxes*), 16 (*Termination*), 18 (*Severability*), 17 (*Notices*) and this Clause 16.2 shall survive any termination of this Agreement.
- 16.3 The termination of this Agreement shall not affect the Underwriters' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter.
- 16.4 The termination of this Underwriting Agreement in respect of one of the Underwriters shall not mean that this Agreement is automatically terminated in respect of any other Underwriter and this Agreement and the Engagement Letter shall continue to be operational between the Company and the non-terminating Underwriter. Further, in such an event, the roles and responsibilities of the exiting Underwriters shall be carried out as agreed by the non-terminating Underwriter.

17. NOTICES

- 17.1 This Agreement may be executed by delivery of a portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a signature page in PDF, such Party shall deliver an executed signature page, in the original, within seven Working Days of electronically delivering such PDF copy or at any time thereafter upon request; 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 PDF format or that of the execution of this Agreement.
- 17.2 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 established courier services to or hand delivered at 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:

Smartworks Coworking Spaces Limited

Golf View Tower,
Tower – B, Sector 42,
Gurugram – 122 002 Haryana, India
Tel No.: +91 83840 62876
E-mail: companysecretary@sworks.co.in
Attention: Punam Dargar

If to the Investor Selling Shareholder

Space Solutions India Pte. Ltd. (formerly known as Lisbrine Pte Limited)

1 HarbourFront Avenue, #18-01,
Keppel Bay Tower, Singapore 098 632
Tel No.: +91 63660 82525
E-mail: Kiamkheong.ho@keppel.com
Attention: Kiam Kheong Ho

If to the Promoter Selling Shareholder 1

NS NIKETAN LLP

Victoria Park, 10th floor, Plot No. GN-37/2,
Sector - V, Salt Lake City, Parganas North,
Kolkata– 700 091, West Bengal, India
Tel No.: +91 91430 80701
E-mail: Vivek.Jain@slsghanshya.com
Attention: Vivek Jain

If to the Promoter Selling Shareholder 2

SNS INFRAREALTY LLP

Victoria Park, 10th floor, Plot No. GN-37/2,
Sector - V, Salt Lake City, Parganas North,

Kolkata– 700 091, West Bengal, India
Tel No.: +91 91430 80701
E-mail: Vivek.Jain@slsghanshya.com
Attention: Vivek Jain

If to the BRLMs

JM Financial Limited

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

BOB Capital Markets Limited

Parinee Crescenzo,
1704, B Wing, 17th Floor Plot no. C-38/39,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai 400 051 Maharashtra, India
Tel No.: + 91 022 6138 9353
Email: smartworks.ipo@bobcaps.in
Attention: Poorna Pikle

IIFL Capital Services Limited

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013 Maharashtra, India,
Tel No.: +91 22 4646 4728
E-mail: nipun.goel@iiflcap.com
Attention: Nipun Goel

Kotak Mahindra Capital Company Limited

27,BKC, 1st Floor G-Block,
C-27, Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Tel No.: +91 22 4336 0000
E-mail: smartworks.ipo@kotak.com
Attention: Arun Mathew

If to the Syndicate Members

Kotak Securities Limited

27 BKC, Plot No. 27
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel No.: +91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Attention: Umesh Gupta

JM Financial Services Limited

Ground Floor, 2, 3& 4, Kamanwala Chambers,
Sir P.M. Modi Road, Fort
Mumbai 400 001
Maharashtra, India
Tel No.: +91 022 6136 3400
Email: tn.kumar@jmfl.com; sona.verghese@jmfl.com
Attention: T N Kumar/Sona Varghese

If to the Registrar

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park
L B S Marg
Vikhroli (West)
Mumbai 400 083, India
Tel No.: +91 022 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja - Head-Primary Market

17.3 Any notice sent to any Party shall also be marked to each of the other Parties to this Underwriting Agreement.

18. SEVERAL OBLIGATIONS

The Company and the Selling Shareholders acknowledge and agree that, subject to Clause 5.3, the Underwriters are liable on a several (and not joint) basis in respect of the representations, warranties, undertakings and other obligations given, entered into or made by them in this Underwriting Agreement. Subject to Clause 5.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.

19. GOVERNING LAW

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 subject to Clause 20 below, the courts of Mumbai, India shall have exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned hereinabove including any interim and/appellate reliefs.

20. ARBITRATION

- 20.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”), in accordance with the Arbitration Rules of the MCIA (“**MCIA Rules**”) in force at the time a Dispute arises.
- 20.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 20.3 Subject to Clause 20.1, the arbitration shall be conducted as follows:
- (ii) the arbitration shall be conducted under and in accordance with the MCIA Rules;
 - (iii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iv) The seat and venue of the arbitration will be in Mumbai, India;
 - (v) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 20.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (vi) the arbitrators shall have the power to award interest on any sums awarded;
 - (vii) The arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based;
 - (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (ix) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (xi) The arbitration tribunal shall use its best efforts to produce a final and binding award within twelve (12) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
 - (xii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 20.4 The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-

3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circular**”), they have elected to follow the dispute resolution mechanism described in this Clause 20.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 20.4.

- 20.5 Nothing in this Clause 20 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.

21. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their 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.

22. 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.

23. 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 their rights under this Agreement to an Affiliate without the consent of the other Parties, by giving reasonable notice to the other Parties.

24. COUNTERPARTS

This Underwriting 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.

25. BINDING EFFECT, ENTIRE UNDERSTANDING

- 25.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or taxes payable with respect thereto.
- 25.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Offer, without prior consultation with the Underwriters, and neither the Company, the Selling Shareholders nor any of their respective Affiliates, directors, or partners have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with the Underwriters.

26. CONFIDENTIALITY

- 26.1 The Underwriters, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer and disclosed to the Underwriters by the Company, its Affiliates, its Directors, Key Managerial Personnel, Senior Management and the Selling Shareholders for the purpose of this Offer, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until the end of twelve months of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- i. any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, as required under Applicable Law;
 - ii. any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority. However, in the event of any such proposed disclosure, the Underwriters will provide the Company and each of the Selling Shareholders, as the case may be, with reasonable intimation of such request or requirement;
 - iii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by such the Underwriters or their Affiliates in violation of this Agreement or was, or becomes,

available to the Underwriters or their Affiliates, or their respective employees, research analysts, advisors, legal advisors, independent auditors and other experts, or agents from a source which is or was not known by the Underwriters or their Affiliates to be provided in breach of a confidentiality obligation to the Company, its Directors, the Selling Shareholders, or their respective Affiliates;

- iv. any disclosure by the Underwriters to their Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Offer who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations, and any disclosure to the other Underwriters;
- v. any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the Underwriters or their Affiliates;
- vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- viii. any disclosure that the Underwriters in their sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Underwriters or their Affiliates become party or are otherwise involved, provided that, to the extent such disclosure relates to confidential information of the Company and/or the Selling Shareholders, the Underwriters shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Selling Shareholders, as the case may be, and with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Underwriters shall reasonably cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.

- 26.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner). If the Underwriters or their respective Affiliates are requested or directed pursuant to, or are required by, Applicable Law, legal process, a regulatory or supervisory or Governmental Authority with jurisdiction over the Underwriters’ or their Affiliates’ activities to disclose any confidential information in relation to the Company, the Selling Shareholders or his Affiliates or the Offer, the Underwriters or its Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement; provided that the Underwriters shall provide the Company, the Selling Shareholders and relevant Affiliates as applicable with the notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the Company and/ or the Selling Shareholders to obtain appropriate injunctive or other relief to prevent such disclosure, and the Underwriters shall cooperate with any action that the Company and/ or the Selling Shareholders as applicable may request, to maintain the confidentiality of such confidential information.
- 26.3 Any advice or opinions provided by any of the Underwriters or any of their Affiliates to the Company, its Directors, the Selling Shareholders, or his Affiliates in relation to the Offer, or *vice-versa* as the case may be, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party except with the prior written consent of the Underwriters (which shall not be unreasonably withheld or delayed), except where such information is required by Applicable Law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), or in connection with disputes between the Parties or if required by a court of law or any Governmental Authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Offer to which the Company and/or the Selling Shareholders become a party, provided that the Company and the Selling Shareholders shall provide the respective Underwriters and their relevant Affiliates with notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate with any action that the Underwriters may request, to maintain the confidentiality of such advice or opinions.
- 26.4 The Company and the Selling Shareholders shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Underwriters except as may be required under Applicable Law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), provided that the Company and the Selling Shareholders shall provide the respective Underwriters and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders shall cooperate, at their own expense, with any action that the Underwriters may request, to maintain the confidentiality of such information.
- 26.5 The Underwriters and their Affiliates may not, without their respective prior written consent (which shall not be unreasonably withheld or delayed), be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and the Selling Shareholders or their respective Affiliates, directors, employees, partners, agents, representatives, except as may be required under Applicable Law, and the Company and the Selling

Shareholders shall cooperate, at their own expense, with any action that the Underwriters may request, to maintain the confidentiality of such information.

- 26.6 Subject to Clause 26.1 above, the Underwriters shall be entitled to retain all information furnished by the Company, the Selling Shareholders representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders representatives or legal advisors, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the Underwriters or their respective Affiliates under Applicable Law, including any due diligence defense. The Underwriters shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 26.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Underwriters or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Underwriters.
- 26.7 The Company and the Selling Shareholders severally and not jointly represent and warrant to the Underwriters and their Affiliates that the information provided by them respectively is in their, or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 26.8 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 Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any 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 Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. 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.
- 26.9 The provisions of Clause 26 shall supersede all previous confidentiality agreements executed amongst the Company, the Selling Shareholders and the Underwriters. In the event of any conflict between the provisions of Clause 26 and any such previous confidentiality agreement, the provisions of Clause 26 shall prevail.

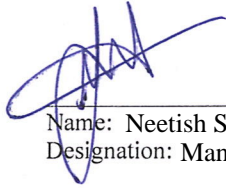
27. MISCELLANEOUS

- 27.1 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.
- 27.2 In the event any Party requests the other Parties to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, it 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 such Party, it releases, to the fullest extent permissible under Applicable Law, the other Parties and their respective Affiliates from any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

[Signature pages follows]

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF SMARTWORKS COWORKING SPACES LIMITED

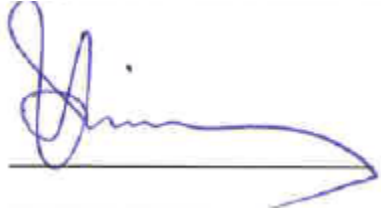


Name: Neetish Sarda

Designation: Managing Director

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF SPACE SOLUTIONS INDIA PTE. LTD.

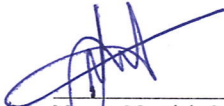
A handwritten signature in blue ink, consisting of a stylized 'H' followed by a long horizontal stroke that ends in a small upward flick.

Name: Ho Kiam Kheong

Designation: Director

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF NS NIKETAN LLP

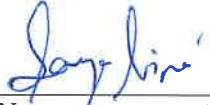

A handwritten signature in blue ink, consisting of a stylized 'N' followed by a series of loops and a long horizontal stroke extending to the right.

Name: Neetish Sarda

Designation: Designated Partner

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF SNS INFRAREALTY LLP



Name: Saumya Binani

Designation: Designated Partner

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF JM FINANCIAL LIMITED

The image shows a handwritten signature in black ink that reads "Gitesh Vargantwar". To the right of the signature is a circular blue ink stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" at the bottom. There is a small star symbol at the very bottom center of the stamp.

Name: Gitesh Vargantwar
Designation: Director

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF BOB CAPITAL MARKETS LIMITED



Name: Poorna Pikle

Designation: Senior Vice President



IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)



Name: Yogesh Malpani
Designation: Assistant Vice President

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED



Name: Abhijit Vaidya
Designation: Managing Director & Co-Head - ECF

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF KOTAK SECURITIES LIMITED

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text "KOTAK SECURITIES LTD." around the top inner edge and "MUMBAI" in the center, with two small stars on either side of the word "MUMBAI".

Authorized Signatory

Name: Umesh Gupta

Designation: DVP

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED ON BEHALF OF JM FINANCIAL SERVICES LIMITED

T. N. Kumar



Name: T N Kumar

Designation: Assistant Vice President

Annexure A

The Selling Shareholders have consented to participate in the Offer for Sale. The details of the Offered Shares are as follows:

S. No.	Name of the selling shareholder	Date of the board resolution, if applicable	Date of the consent letter	Offered Shares and aggregate amount of Offer for Sale
1.	NS Niketan LLP	NA	February 17, 2025	490,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ 199.43 million
2.	SNS Infrealty LLP	NA	February 17, 2025	310,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ 126.17 million
3.	Space Solutions India Pte. Ltd. (formerly Lisbrine Pte Limited)	August 8, 2024	January 23, 2025	2,579,740 Equity Shares of face value of ₹ 10 each, aggregating to ₹ 1,049.95 million

Annexure B

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: _____

To,

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

C-101, 1st Floor, 247 Park

L B S Marg

Vikhroli (West)

Mumbai 400 083, India

Attention: _____

Sub: Notices to be given by the Registrar

In terms of the agreement dated August 13, 2024, entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

- a. Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., _____ Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- b. As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.

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

Regards,

SMARTWORKS COWORKING SPACES LIMITED

Authorized Signatory

Acknowledged and Accepted

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

Authorized Signatory

Annexure C

PRICING SUPPLEMENT

Offer Price: ₹ 407 per Equity Share for investors including Anchor Investors.

Number of Equity Shares: 14,322,614 Equity Shares (which includes 4,266,378 Equity Shares allocated to Anchor Investors).

Annexure D

LIST OF SUPPLEMENTAL OFFER MATERIALS

1. Pricing Supplement dated July 14, 2025
2. Investor Roadshow Presentation

Annexure E

Sr. No.	Name, address and telephone number and email address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
1.	JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, 400 025, India E-mail : smartworks.ipo@jmfl.com Tel.: +91 22 6630 3030/3632	3,580,554	1,456.35
2.	BOB Capital Markets Limited 1704, B Wing, 17th Floor, Parinee Crescenzo Plot No. C –38/39, G Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Telephone: +91 22 6138 9353 E-mail: smartworks.ipo@bobcaps.in	3,580,653	1,456.39
3.	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India, Tel No.: +91 22 4646 4728 E-mail: smartworks.ipo@iiflcap.com	3,580,653	1,456.39
4.	Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Telephone: +91 22 4336 0000 Email: smartworks.ipo@kotak.com	3,580,554	1,456.35
5.	Kotak Securities Limited 4th Floor, 12 BKC, G-Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Telephone: +91 22 6218 5410 E-mail: umesh.gupta@kotak.com	100	0.04
6.	JM Financial Services Limited Ground Floor, 2, 3 and 4 Kamanwala Chambers Sir PM Road, Fort Mumbai 400 001 Maharashtra, India Telephone: +91 22 6136 3400 E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com	100	0.04
Total		14,322,614	5,826.00

Annexure F
CFO CERTIFICATE

Date: [●]

To,

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai,
Maharashtra, India 400025

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400013

Kotak Mahindra Capital Company Limited

27, BKC, 1st Floor
G-Block, C-27,
Bandra Kurla Complex
Bandra (East).
Mumbai - 400051

BOB Capital Markets Limited

Parinee Crescenzo, 1704, B Wing,
17th Floor Plot no. C-38/39,
G Block BKC
Bandra East, Mumbai 400 051
Maharashtra, India

Kotak Securities Limited

27 BKC, Plot No. 27,
G-Block, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051,
Maharashtra, India

JM Financial Services Limited

7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai,
Maharashtra, India 400025

(JM Financial Limited, IIFL Capital Services Limited, Kotak Mahindra Capital Company Limited and BOB Capital Markets Limited are hereinafter referred to as the "**BRLMs / Book Running Lead Managers**")

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares" and such offering, the "Offer") of 'Smartworks Coworking Spaces Limited' (the "Company")

With reference to captioned subject, I confirm the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision. I, Sahil Jain, the duly appointed Chief Financial Officer of the Company certify on behalf of the Company that:

1. Except as disclosed in the Disclosure Package and the Offering Memorandum, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Offering Memorandum, there has not occurred any Material Adverse Change, or any development involving a prospective Material Adverse Change, in the condition, financial or otherwise, or in the earnings, assets, liabilities, business, management, results of operations or prospects of the Company, whether or not arising in the ordinary course of business.
2. The representations and warranties of the Company contained in the Other Agreements are true and correct on and as of the Closing Date.
3. The Company has complied with the terms of the Offer Documents and the Other Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under the Offer Documents or such agreements (in connection with the Offer) on or before the Closing Date.
4. Since the date of the last statement of assets and liabilities of the Company, included in the Disclosure Package and the Offering Memorandum, as at the date of the certificate, there has not been any change in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in gross block of fixed assets, investments, fixed assets, current assets or net worth of the Company, other than in the ordinary course of

business, or except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred or may occur.

5. Since the date of the last statement of profit and loss of the Company, included in the Disclosure Package and the Offering Memorandum, as compared to the corresponding period in the previous year, there has not been any decrease in the total revenue, or revenue from operations (gross), or revenue from operations (net), or profit before tax except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur.

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

All capitalized terms not specifically defined herein will have the same meanings given to such terms in the Underwriting Agreement

I hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Delhi and Haryana at New Delhi, the relevant stock exchanges (the "**Stock Exchanges**") and any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

I confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

Name: Sahil Jain

Designation: Chief Financial Officer