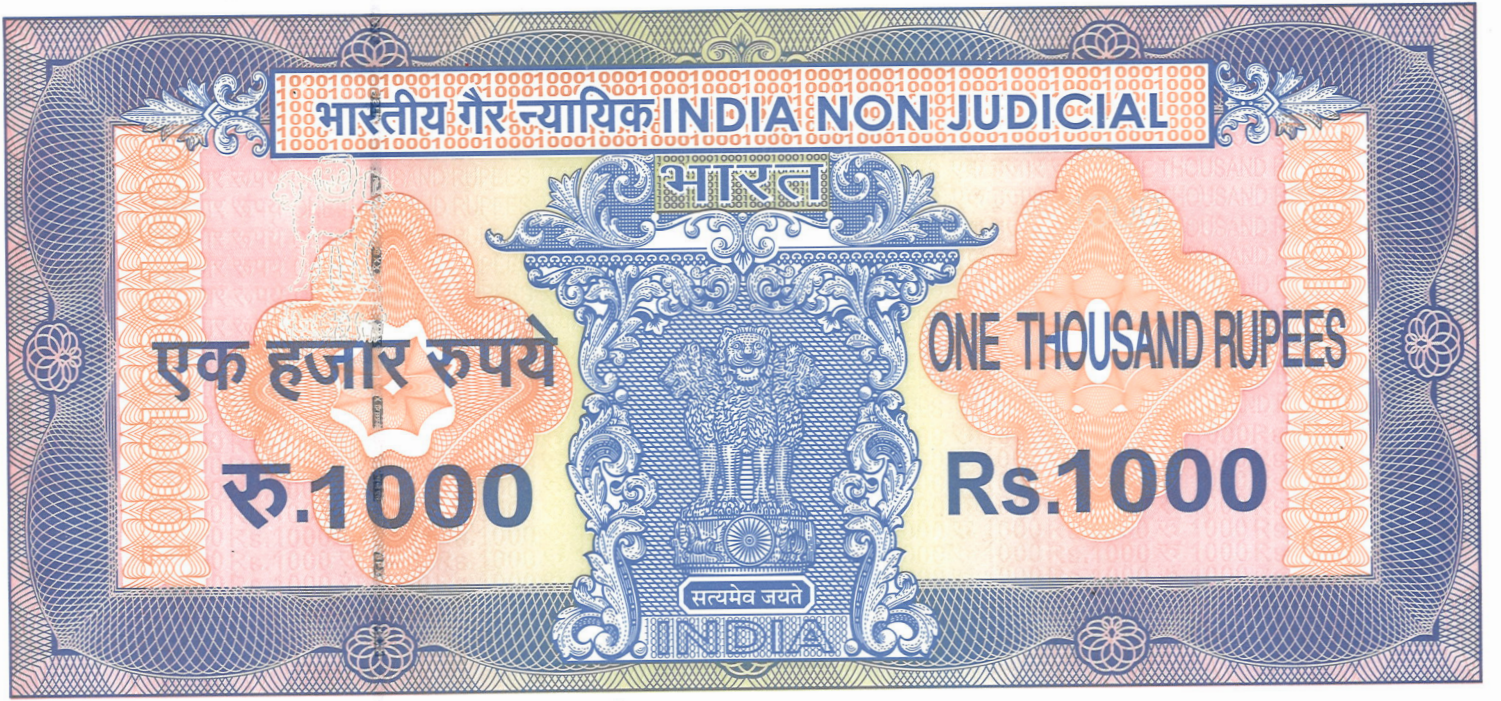




தமிழ்நாடு தமிழ்நாடு TAMILNADU

Bontiglioli Transmissions Limited.

BM 475857

S. JOTHI

STAMP VENDOR : 41/3, J.N. Road,
TIRUVALLUR - 602 001. TAMIL NADU.
R.C. 5718 / D1 / 2000 Dt. 15.09.2000

Rs. 1000/- Dt. 6/10/26

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED OCTOBER 19, 2026 ENTERED INTO BY AND AMONGST THE COMPANY, THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS AND THE REGISTRAR TO THE OFFER, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED

UNDERWRITING AGREEMENT DATED OCTOBER 19, 2026

BY AND AMONGST

BONFIGLIOLI TRANSMISSIONS LIMITED

AND

BONFIGLIOLI S.P.A.

AND

AXIS CAPITAL LIMITED

AND

BNP PARIBAS

AND

ICICI SECURITIES LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED

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This **UNDERWRITING AGREEMENT** (this “**Agreement**”) is entered into on this October 19, 2026 at Thirumudivakkam, Tamil Nadu India by and among:

BONFIGLIOLI TRANSMISSIONS LIMITED, a company incorporated under the laws of India and having its registered and corporate office at Plot No.AC7-AC11, SIDCO Industrial Estate, Thirumudivakkam, Kancheepuram - 600 132, Tamil Nadu, 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;

AND

BONFIGLIOLI S.P.A., a company incorporated and existing under the laws of the Republic of Italy with its registered office at Via Cav. Clementino Bonfiglioli 1, Calderara Di Reno (BO) CAP 40012 (hereinafter referred to as the “**Promoter Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office at 1st Floor, Axis House P.B. Marg, Worli Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis Capital**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

BNP PARIBAS, acting through its Mumbai branch located at 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BNP Paribas**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

ICICI SECURITIES LIMITED, a company incorporated under the laws of India and having its office ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**ICICI Securities**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

JEFFERIES INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its office Level 16, Express Towers, Nariman Point, Mumbai – 400 021, Maharashtra, India (hereinafter referred to as “**Jefferies**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited), a company incorporated under the laws of India and whose registered office is situated at C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India (“**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

- a) Axis Capital, BNP Paribas, ICICI Securities and Jefferies are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- b) The BRLMs are collectively referred to as the “**Underwriters**” and individually as an “**Underwriter**”; and
- c) The Company, the Promoter Selling Shareholder, the Registrar and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 10 each (“**Equity Shares**”), comprising an offer for sale of up to 43,239,042 Equity Shares by the Promoter Selling Shareholder (the “**Offered Shares**”) in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and Applicable Laws (*as defined herein*) (the “**Offer**” or the “**Offer for Sale**”), at the price discovered through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations and determined by the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers to the Offer (“**Offer Price**”). The Offer has been made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations and in “offshore transactions” as defined in and in compliance with Regulation S under the United States Securities Act of 1933 (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) outside the United States and India to eligible investors in “offshore transactions” as defined in, and in compliance with, Regulation S (“**Regulation S**”) under the U.S. Securities Act and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales occur. The Offer included allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer also comprised an Employee Reservation Portion.
- B. The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to resolution dated February 3, 2026 has approved and authorized the Offer.
- C. The Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to its consent letter dated October 6, 2026 and has approved and authorized the Offer for Sale of the Offered Shares pursuant to its board resolution dated October 31, 2025. The Board of Directors has taken on record the authorisation for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated February 3, 2026 and the IPO committee has taken on record the consent of the Promoter Selling Shareholder pursuant to its resolution dated October 6, 2026.
- D. The Company and the Promoter Selling Shareholder have appointed Axis Capital, BNP Paribas, ICICI Securities and Jefferies as the Book Running Lead Managers to manage the Offer. Each of the BRLMs has accepted the engagement in terms of the fee letter dated February 9, 2026 (the “**Fee Letter**”), to manage the Offer, subject to the terms and conditions set forth therein.

The BRLMs, the Company and the Promoter Selling Shareholder have executed an offer agreement dated February 9, 2026 (the “**Offer Agreement**”).

- E. The Company had filed a draft red herring prospectus dated February 9, 2026 with the Securities and Exchange Board of India (“**SEBI**”) (“**Draft Red Herring Prospectus**” or “**DRHP**”), BSE Limited and National Stock Exchange of India Limited (together with BSE Limited, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company filed a red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”) as supplemented by the price band advertisement cum corrigendum dated October 10, 2026 published on October 12, 2026 in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Chennai edition of Makkal Kural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where the registered and corporate office of the Company is located), and proposes to file the Prospectus (as defined below) in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
- F. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated March 19, 2026.
- G. Pursuant to the registrar agreement dated February 5, 2026, the Company and the Promoter Selling Shareholder have appointed MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (the “**Registrar**”) (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date) as the Registrar to the Offer (the “**Registrar Agreement**”).
- H. The Company, the Promoter Selling Shareholder, the Members of the Syndicate and the Registrar have entered into a syndicate agreement dated October 9, 2026 (the “**Syndicate Agreement**”) for procuring Bids (as defined below) for the Equity Shares subject to the terms and conditions included therein.
- I. The Company, the Promoter Selling Shareholder, the Registrar, Members of the Syndicate, 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 October 9, 2026 (“**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 Company, the Promoter Selling Shareholder and the Share Escrow Agent have entered into a share escrow agreement dated October 9, 2026 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Equity Shares being offered in the Offer by the Promoter Selling Shareholder.
- K. The Offer opened and closed for subscription on October 14, 2026 for Anchor Investors and opened on October 15, 2026 (Bid/Offer Opening Date) for all other Bidders and closed for all other Bidders on October 19, 2026 (Bid/Offer Closing Date).
- L. Following the price discovery and Bidding process as described in the Red Herring Prospectus and in terms of the requirements of the SEBI ICDR Regulations, the Company and the

Promoter Selling Shareholder have appointed each of the Underwriters as an underwriter and each of the Underwriters has accepted such appointment on a several (and not joint or joint and several) basis.

- M. The Parties have agreed to enter into this Agreement with respect to the matters set forth herein.

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

1. DEFINITIONS AND INTERPRETATION

All capitalized terms used in this Agreement, including in 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 shall have the meanings ascribed to such terms below:

“Abridged Prospectus” means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf

“Affiliates” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where (i) “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition and this Agreement, the terms **“holding company”**, **“subsidiary”** and **“joint venture”** have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively.

Notwithstanding anything to the contrary in this Agreement, it is clarified that (i) the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company, and (ii) any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act.

“Agreement” has the meaning attributed to such term in the Preamble.

“Agreements and Instruments” has the meaning attributed to such term in Clause 11.30.

“Allotment” or “Allotted” unless the context otherwise requires, means the allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer to successful Bidders.

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

“Allottee” means a successful Bidder to whom the Equity Shares are Allotted.

“Anchor Investor(s)” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million.

“Anchor Investor Allocation Price” means ₹586, being the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which was decided by the Company, in consultation with the BRLMs.

“Anchor Investor Application Form” means the 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” means the date, being October 14, 2026, on which Bids by Anchor Investors were submitted, prior to and after which the BRLMs did not accept any Bids from Anchor Investors, and on which allocation to Anchor Investors was completed.

“Anchor Investor Offer Price” means ₹586, being the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus.

“Anchor Investor Portion” means up to 60% of the QIB Portion which has been allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation was on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Further, 40% of the Anchor Investor Portion was reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

“Anti-Bribery and Anti-Corruption Laws” has the meaning given to such term in Clause 11.70.

“Anti-Money Laundering and Anti-Terrorism Laws” has the meaning given to such term in Clause 11.71.

“Applicable Law” means any applicable law, statute, by-law, rules, regulation, guideline, circular, instructions, directives, communications, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges, orders, directions or decree of any court or any arbitral authority, or any delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act (including the rules and regulations promulgated thereunder), SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, the consolidated foreign direct investment policy issued by the

Department for Promotion of Industry and Internal Trade and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority and similar agreements which have the force of law, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation or offer or sale of the Equity Shares in the Offer.

“Applicable Time” means such time at which the Pricing Supplement is issued, or such other time as may be agreed between the Company and the Underwriters.

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

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.

“ASBA Bidder” means all Bidders except Anchor Investors.

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

“Banker(s) to the Offer” means collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.

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

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form.

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

“Bid/Offer Closing Date” means the date after which the Designated Intermediaries did not

accept any Bids, being, October 19, 2026, except in relation to any Bids received from the Anchor Investors

“Bid/Offer Opening Date” means the date on which the Designated Intermediaries started accepting Bids, being, October 15, 2026, except in relation to any Bids received from the Anchor Investors,

“Bid/Offer Period” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) submitted their Bids.

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

“Bidding Centres” means centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“Board” or **“Board of Directors”** has the meaning attributed to such term in Recital B of this Agreement.

“Book Building” or **“Book Building Process”** means 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(s)” or **“BRLM(s)”** has the meaning attributed to such terms in the preamble of this Agreement.

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

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

“Cap Price” means Rs. 586, the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price were not finalized and above which no Bids were accepted.

“Cash Escrow and Sponsor Bank Agreement” means the agreement dated October 9, 2026 entered into amongst the Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Members of the Syndicate, and the Banker(s) to the Offer in accordance with UPI Circulars, for *inter alia*, the appointment of the Banker(s) to the Offer, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.

“CDP(s)/Collecting Depository Participant(s)” means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and eligible to procure Bids at the

Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

“Closing Date” means the date of Allotment of the Equity Shares pursuant to the transfer of the Offered Shares in the Offer, in accordance with the provisions of the Offer Documents.

“Collecting Registrar and Share Transfer Agents”/ “RTAs” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

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

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013 read with rules, regulations, clarifications, circulars, notifications and modifications thereunder.

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

“Corporate Promoters” shall mean the corporate Promoters of the Company, being BON-FI S.r.l. and Bonfiglioli S.p.A.

“Critical Accounting Policies” has the meaning attributed to such term in Clause 11.15.

“Designated CDP Locations” means such locations of the CDPs where Bidders could submit 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 Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time.

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

“Designated Intermediary(ies)” has the meaning ascribed to such term in the Offer Documents.

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

“Designated SCSB Branches” means such branches of the SCSBs which could collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.

“Designated Stock Exchange” means BSE Limited.

“Directors” means the members on the Board, as appointed from time to time.

“Disclosure Package” means the Preliminary Offering Memorandum and any amendments, addenda or corrigenda thereto, as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time.

“Dispute” has the meaning attributed to such term in Clause 18.1.

“Disputing Parties” has the meaning attributed to such term in Clause 18.1.

“DRHP” or “Draft Red Herring Prospectus” means the draft red herring prospectus dated February 9, 2026, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“Eligible Employees” means permanent employees of the Company, excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines, as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and are based, working and present in India or abroad as on the date of submission of the ASBA Form; or a Director of the Company, whether a whole-time or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Individual Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

“Employee Discount” means a discount of 5% of the Offer Price (equivalent to ₹ 29 per Equity Share) which the Company, in consultation with the BRLMs, offered to Eligible Employee(s) Bidding in the Employee Reservation Portion.

“Employee Reservation Portion” means the portion of the Offer being 50,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 27.85 million* which did not exceed 5% of the post-Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis.

**Subject to finalization of the Basis of Allotment*

“Encumbrance” has the meaning attributed to such term in Clause 11.4.

“Environmental Laws” has the meaning attributed to such term in Clause 11.25.

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

“Escrow Account(s)” means the account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred the money through direct credit/NEFT/RTGS in respect of the Bid Amount while submitting a Bid.

“Escrow Collection Bank” means the bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Offer for Bids by Anchor Investors has been opened, in this case being ICICI Bank Limited.

“Exiting Underwriter” has the meaning attributed to such term in Clause 16.3.

“Export Controls” means all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State), including the Arms Export Control Act (22 U.S.C. § 1778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation.

“Fraudulent Borrower” means a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

“Fugitive Economic Offender” means an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

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

“FEMA” means the Foreign Exchange Management Act, 1999 read with rules, notifications and regulations thereunder.

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Floor Price” means Rs. 558 i.e., the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price were finalized and below which no Bids were accepted.

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

“Governmental Licenses” has the meaning attributed to such term in Clause 11.24.

“Group Companies” means the companies (other than Corporate Promoters) with which there were related party transactions during the period as covered by the Restated Financial Information, as covered under relevant accounting standards (i.e., Ind AS 24) and other

companies as have been considered material by the Board in accordance with the Materiality Policy as described in the Offer Documents.

“Independent Chartered Accountant” means J.C. Bhalla & Co, Chartered Accountants, the independent chartered accountants appointed by the Company in connection with the Offer.

“Indemnified Party” has the meaning attributed to such term in Clause 15.3.

“Indemnifying Party” has the meaning attributed to such term in Clause 15.3.

“Indemnified Persons” means each of the Underwriters, their respective Affiliates, and their respective directors, officers, employees and agents, representatives, partners, advisors, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLMs within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act, and **“Indemnified Person”** shall mean any one of them.

“Intellectual Property Rights” has the meaning given to such term in Clause 11.26.

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

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

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

“Listing” means listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer.

“Loss” or “Losses” has the meaning as attributed to such term in Clause 15.1.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), assets, liabilities, revenue, business, management, operations, reputation, or prospects of each of the Company and the Corporate Promoters, taken individually and the Company and the Corporate Promoters, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic or other manmade or natural calamity, whether or not covered by insurance, or from court or statutory, regulatory or governmental action, order or decree, and any change pursuant to any restructuring), or (b) in the ability of each of the Company and the Corporate Promoters, taken individually and the Company and the Corporate Promoters, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents;

or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Fee Letter, as applicable, including the Allotment of the Equity Shares contemplated herein or therein, as applicable; or (d) in the ability of the Promoter Selling Shareholder to perform its obligations under, or to consummate the transactions contemplated by the Offer Documents, this Agreement or the Fee Letter.

“Materiality Policy” has the meaning attributed to such term in Clause 11.19.

“Net Offer” means the Offer less the Employee Reservation Portion.

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

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

“Offer Agreement” means the agreement dated February 9, 2026, among the Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.

“Offer Documents” means collectively and as the context requires, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the Pricing Supplement, including all supplements, notices, corrections, amendments and corrigenda thereto.

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

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

“Offer Related Agreements” means this Agreement, the Offer Agreement, the Fee Letter, the Syndicate Agreement, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement and the Share Escrow Agreement.

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

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum with respect to the Offer consisting of the RHP, Abridged Prospectus and the Preliminary International Wrap used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Price Band” has the meaning ascribed to such term in the Offer Documents.

“Pricing Date” means the date on which the Company, in consultation with the BRLMs, finalised the Offer Price, being October 19, 2026.

“Pricing Supplement” means the pricing information with respect to the Offer set forth in Schedule II to this Agreement.

“Promoters” means the promoters of the Company in terms of the SEBI ICDR Regulations and Companies Act, namely Sonia Bonfiglioli, Luciano Bonfiglioli, Luisa Lusardi, BON-FI S.r.l. and Bonfiglioli S.p.A.

“Promoter Group” means the persons and entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

“Promoter Selling Shareholder Statements” shall mean all the statements made in writing by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offered Shares in the Offer Documents and in certifications issued by it in connection with the Offer.

“Prospectus” means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“Public Offer Account(s)” shall mean the bank account(s) opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date, being Axis Bank Limited.

“Public Offer Account Bank(s)” means the bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) has been opened.

“QIB Portion” shall mean the portion of the Offer being not more than 50% of the Net Offer (being the Offer less the Employee Reservation Portion), which was available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.

“Qualified Institutional Buyer” or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“Refund Account” means the account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.

“Refund Bank” means the Banker to the Offer with whom the Refund Account(s) has been opened, in this case being ICICI Bank Limited.

“Restated Financial Information” has the meaning ascribed to such term in the Offer Documents.

“RBI” means the Reserve Bank of India.

“Registered Brokers” has the meaning ascribed to such term in the Offer Documents.

“Registrar” or **“Registrar to the Offer”** means MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited).

“Registrar Agreement” means the registrar agreement dated February 5, 2026, amongst the Company, the Promoter Selling Shareholder, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

“Restricted Party” means a person that is: (i) 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 listed on, any Sanctions List or is currently the subject of any sanctions administered or enforced by the Sanctions Authorities (each as defined herein); (ii) organized in, 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 Sanctioned Country (as defined herein); or (iii) otherwise a target of Sanctions (the **“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities).

“Revision Form” means the form used by Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Form(s), in terms of the Offer Documents.

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus dated October 9, 2026, read with corrigendum dated October 10, 2026 issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer.

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Tamil Nadu at Chennai.

“Rule 144A” has the meaning attributed to such term in Recital A of this Agreement.

“Sanctioned Country” means a country or territory that is, or whose government is, the target of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, country-wide or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, Sudan, Syria, the Donetsk People’s Republic, the Luhansk People’s Republic and the Crimea region and the non-government controlled areas of the Zaporizhzhia and Kherson regions of Ukraine).

“Sanctions” means any sanctions or trade laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom government; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the **“OFAC”**), United Nations Security Council, 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, H.M. Treasury and the Foreign, Commonwealth & Development Office, or other relevant sanctions authorities (collectively, the **"Sanctions Authorities"**).

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list, the "Foreign Sanctions Evaders" list, and the "Sectoral Sanctions Identifications" list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanctions list, the "Consolidated List of Financial Sanctions Targets" maintained by H.M. Treasury, 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.

"SBO Rules" has the meaning attributed to such term in Clause 11.53.

"Self-Certified Syndicate Bank(s)" or **"SCSB(s)"** has the meaning ascribed to such term in the Offer Documents.

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

"SEBI Act" means the Securities and Exchange Board of India Act, 1992.

"SEBI ICDR Regulations" has the meaning given to such term in Recital A of this Agreement.

"SEBI ICDR Master Circular" shall have the meaning ascribed to such term in the Offer Documents.

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

"SEBI Merchant Bankers Regulations" means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

"Senior Management" means the senior management of the Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, as disclosed in the Offer Documents.

"Share Escrow Agent" means MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), the share escrow agent appointed pursuant to the Share Escrow Agreement.

"Share Escrow Agreement" shall mean the agreement dated October 9, 2026 entered into between the Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.

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

"Sponsor Bank" has the meaning ascribed to such term in the Offer Documents.

“Statutory Auditors” means S.R. Batliboi & Associates LLP, Chartered Accountants, the statutory auditors of the Company.

“STT” means securities transaction tax.

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

“Sub-Syndicate Members” means the sub-syndicate members, if any, appointed by the BRLMs, 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 audio-visual presentations, publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

“Surviving Underwriters” has the meaning attributed to such term in Clause 16.3.

“Syndicate/Members of the Syndicate” means the BRLMs and the Syndicate Members collectively.

“Syndicate Agreement” means the agreement dated October 9, 2026 entered into between the Company, the Registrar to the Offer, the Promoter Selling Shareholder, the Members of the Syndicate in relation to the procurement of Bids by the Syndicate.

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

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

“UPI Bidder” means collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion, and Eligible Employees applying in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of Employee Discount, if any), and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“UPI Circulars” has the meaning ascribed to such term in the Offer Documents.

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI application, by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“UPI Mechanism” means the bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars.

“U.S. Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“U.S. Investment Company Act” means the U.S. Investment Company Act of 1940, as amended.

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

“Underwriter(s)” has the meaning attributed to such term in the preamble of this Agreement.

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

1.1 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular number shall include the plural and *vice versa*;
- b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- c) any reference to the word “include” or “including” shall be construed without limitation;
- d) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- e) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document;
- f) any reference to a statute or regulation or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced from time to time;
- g) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

- h) any reference to a preamble, recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to the preamble, recital or clause or paragraph or annexure of this Agreement;
 - i) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
 - j) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization having legal capacity;
 - k) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
 - l) any reference to days is, unless clarified to refer to Working Days or business days, a reference to calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day; and
 - m) 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.
- 1.2 In connection with the Offer, each Underwriter’s obligations shall be several and not joint, and no Underwriter shall have any liability for the acts or omissions of any other Underwriter or such other Underwriter’s officers, directors, employees, accountants, counsel, successors, permitted assigns and other representatives. Any statements or representations made by the Underwriters will be made independently by each Underwriter and no Underwriter shall be responsible for the accuracy of any such statement or representation of the other Underwriter. The rights of each of the Underwriter in connection with the Offer or this Agreement may be enforced separately by each of the Underwriter and no compromise, forbearance or waiver by one of the Underwriters will affect the rights of, or otherwise bind, the others in the absence of its written agreement thereto.

Save as expressly provided in Clauses 11 and 15, and unless specified otherwise, rights, obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall be several, and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. UNDERWRITING

- 2.1 On the basis of the representations, covenants, undertakings and warranties contained in this Agreement and subject to Clause 2.2 herein and other terms and conditions of this Agreement, each of the Underwriters hereby severally (and not jointly or jointly and severally) agrees 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 and other terms of this Agreement, and in accordance with the SEBI ICDR Regulations and SEBI Merchant Bankers Regulations.

- 2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on 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 (as defined in Clause 5.1) submitted directly to the Underwriters at the Specified Locations and uploaded by such Underwriters. For the sake of clarity, the Underwriters shall not have any obligation, directly or indirectly, to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares for which (a) any Bids have been submitted by the ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations with the Members of the Syndicate including any Sub-Syndicate Members, as the case may be); or (b) any Bids collected by the ASBA Bidders to the Registered Brokers at the Broker Centres, the RTAs or the CDPs (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars); or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion; or (d) any Bids which are received by the Sponsor Banks, or (e) Bids procured by any other Underwriter (or respective Sub-Syndicate Members of such Underwriter) or (f) any Bids that have been submitted by QIBs in the Net QIB Portion. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids by ASBA Bidders submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default or fraud by the relevant SCSBs or Sponsor Banks (including for any withdrawal or incompleteness of any ASBA Bid arising due to negligence, misconduct, default or fraud by the SCSBs or Sponsor Banks) 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).
- 2.3 The indicative amounts to be underwritten for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself, as set forth in **Schedule III** of this Agreement and shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters in accordance with this Agreement could be different from such indicative amounts, in accordance with Clause 5 and Clause 6 of this Agreement and Applicable Law.

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 Promoter Selling Shareholder, severally and not jointly, confirm that it has signed the Offer Documents required to be signed as of the date hereof, to the extent applicable under Applicable Laws. The Company and the Promoter Selling Shareholder, severally and not jointly, hereby authorizes each of the Underwriters to distribute copies of the Preliminary Offering Memorandum and the Final Offering Memorandum in compliance with and as is permitted under Applicable Laws in any relevant jurisdiction as per this Agreement and communicate the Pricing Supplement to prospective investors in such manner as is permitted under the Offer Related Agreements and Applicable Law, in any relevant jurisdiction.

4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally and not jointly, confirms with respect to itself as of the date of this Agreement, to the Company and the Promoter Selling Shareholder, in each case, in relation to the Offer (except for Bids procured by the Registered Brokers,

Collecting Depository Participants, RTAs or by the SCSBs directly) that:

- a. in case of BRLMs, it has collected Bids from the Anchor Investors during the Anchor Investor Bidding Date only within the specific timings mentioned in the Red Herring Prospectus and the Syndicate Agreement;
 - b. it or its Affiliates have collected Bids from all Syndicate ASBA Bidders through ASBA during the Bid/Offer Period only within the specific 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 in accordance with Applicable Laws;
 - c. it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the Escrow Collection Bank, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement and the Preliminary Offering Memorandum in accordance with Applicable Law;
 - d. it has complied, and will comply, in its capacity as an Underwriter in relation to the Offer, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, and SEBI Merchant Bankers Regulations, to the extent applicable; and
 - e. it has in relation to the Offer, complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations and the SEBI Merchant Bankers Regulations, to the extent applicable.
- 4.2 Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule I** to this Agreement.

5. OFFER

- 5.1 Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Promoter Selling Shareholder 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) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this 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 valid Bids procured by the respective Sub-Syndicate Members of such other Underwriters) in the manner set forth in this Clause 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period for which funds have been successfully blocked and which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or under Applicable Law. Subject to Clause 5.3, each Underwriter shall be liable only for its own acts and omissions (including its Sub-Syndicate Members) and not for the acts and omissions of any other Underwriter or their respective Sub-Syndicate Member.
- 5.2 Each Underwriter severally and not jointly, in respect of Bidders who have submitted their Bids to such Underwriter (including valid Bids procured by its respective Sub-Syndicate

Members) directly, agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members), at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers), who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs and/or Sponsor Banks) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, then such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations, the Red Herring Prospectus and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer as described in this Clause 5.2, the Underwriter (or its respective Sub-Syndicate Members) that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its payment 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 and in any event prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Company, the Promoter Selling Shareholder and Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

- 5.3 The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective Sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 5 shall be several and not joint. Each Underwriter shall be liable only for its own acts and omissions (including of its respective Sub-Syndicate Members) and not for the acts and omissions of any other Underwriter (or their respective Sub-Syndicate Members). In the event that any Underwriter discharges ("**Discharging Underwriter**") in its sole and absolute discretion any underwriting obligations of any other defaulting Underwriter (or their respective Sub-Syndicate Members) pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 7 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 Promoter Selling Shareholder 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, such Underwriting Fees shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.4 Notwithstanding any recourse that may be available to a Discharging Underwriter against Defaulting Underwriter under Clause 5.3, in the event that a Discharging Underwriter underwrites and/or procures subscription or purchases to the extent of any shortfall in

the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter's underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase or subscription of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.

- 5.5 In the event of a failure of any Defaulting Underwriter to fulfil its obligations under the put option under Clause 5.4, a Discharging Underwriter may, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Laws, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares are less than the 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. Any obligations and actions required to be taken by any of the Underwriters in relation to Clauses 5.3, 5.4 and this Clause 5.5 shall not require the Company or the Promoter Selling Shareholder to make any additional payments (including any additional Underwriting Fees) other than as required in terms of this Agreement.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

- 6.1 Subject to Clauses 2.2 and 8, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:
- (a) The Company, on behalf of itself and the Promoter Selling Shareholder, or the Registrar (with a copy to the Company and the Promoter Selling Shareholder), as applicable, shall as soon as reasonably practicable after the Bid/Offer Closing Date, upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the first Working Day after the Bid/Offer Closing Date, provide written notice to each Underwriter of the details of any valid Bids by Syndicate ASBA Bidders procured by such Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or failing which, purchase/subscribe itself, such number of Equity Shares that correspond to Bids procured by such Underwriter (or its respective Sub-Syndicate Members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their payment obligations and to pay, or cause the payment of the Offer Price for such number of Equity Shares as specified under Clause 5.2 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.
 - (b) The Company on behalf of itself and the Promoter Selling Shareholder, shall ensure that the Registrar shall, simultaneously following the dispatch of the notice set forth

in Clause 6.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company) of the details of any Bids procured by its Syndicate in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 5 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.

- (c) Each Underwriter shall, promptly following the receipt of the notices referred to in Clause 6.1(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 Agreement and submit such applications to the Company and the Promoter Selling Shareholder 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 in consultation with 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, 6.1(a) and 6.1(b) hereof, each of the Company and the Promoter Selling Shareholder may at their sole discretion (but under no obligation) make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Promoter Selling Shareholder, other than to the extent such Affiliates are permitted to subscribe to or purchase such Equity Shares under Applicable Laws) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Promoter Selling Shareholder 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 (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of listing and trading approval from the Stock Exchanges pursuant to the Offer.
- (f) Any written notice under the terms of this Clause 6 and **Schedule I**, by the Registrar along with a copy to the Company and the Promoter Selling Shareholder, shall be deemed to be notice from the Company and the Promoter Selling Shareholder for purposes of this Agreement, provided that such notices will be deemed to be notices from the Company and the Promoter Selling Shareholder only if they are issued by the Registrar strictly on the basis of written instructions received from the Company and the Promoter Selling Shareholder.

7. FEES, COMMISSIONS AND TAXES

- 7.1 The fees, commissions and expenses of each Underwriter shall be paid to such Underwriter in accordance with the terms of the Offer Agreement, the Fee Letter, as applicable. All amounts payable to the Underwriters in accordance with the terms of this Agreement, the Offer Agreement and Fee Letter shall be payable in the manner set out in the Cash Escrow and Sponsor Bank Agreement. The commission structure is set forth in the Syndicate Agreement. The terms of the Offer Agreement and the Fee Letter in relation to the fees, commission, expenses and taxes shall apply *mutatis mutandis* to this Agreement.
- 7.2 Notwithstanding anything contained in Clause 7.1, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any other Underwriter of its obligations under Clause 5, the Underwriting Fees in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Fee Letter, as the case may be, the Company, the Promoter Selling Shareholder and the other Members of the Syndicate shall not be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.
- 7.3 All taxes payable on payments to be made to the BRLMs and the payment of STT and withholding taxes in relation to the Offer shall be made in the manner specified in the Offer Related Agreements.
- 7.4 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 income or 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 BRLMs 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 Bank Agreement) or any other similar tax obligations in relation to proceeds realized from the Offer.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1 The obligations of the Underwriters in relation to the Offer or pursuant to this Agreement shall be conditional on, inter alia, the following:
- a) the Company and the Promoter Selling Shareholder, severally and not jointly, providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Disclosure Package and Final Offering Memorandum to the satisfaction of the Underwriters in their sole discretion, to enable the Underwriters to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law

or regulations or any regulator, to enable the Underwriters to cause the filing of the post-Offer reports;

- b) existence of market conditions, in India or internationally being, in the sole opinion of the Underwriters, satisfactory for the completion of the Offer, including the Allotment and Listing of the Equity Shares;
- c) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;
- d) completion of the due diligence (including but not limited to, receipt of all necessary reports, documents and papers from the Company and the Promoter Selling Shareholder) to the satisfaction of the Underwriters as is customary in issues of the kind contemplated herein, in order to enable the Underwriters to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- e) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
- f) completion of all the documents relating to the Offer including the Offer Documents, and execution of customary certifications (including from the Statutory Auditors and the Statutory Auditors' comfort letter, in form and substance satisfactory to the Underwriters, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("ICAI") containing statements and information of the type ordinarily included in accountants' "comfort letters" to BRLMs 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 pursuant to the Offer as the case may be, provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) Working Days prior to the date of such letter), undertakings, consents, certifications from the Independent Chartered Accountant, legal opinions (including from the legal counsels to the Company and the Underwriters as to Indian law, the international legal counsel to the Underwriters and the legal counsels to the Promoter Selling Shareholder as to Indian law and Italian law as on the filing of the DRHP and as on date of Allotment, as applicable), customary agreements, including, without limitation, the Offer Related Agreements and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Underwriters;
- g) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, (i) no issue, offering or allotment of equity or debt securities, convertible securities or hybrid securities of any type of the Company having been or being undertaken by the Company and (ii) subject to Clauses 12.12 and 12.13, no offer or sale of equity securities having been or being made by the Promoter Selling Shareholder since

the filing of the DRHP, without prior consultation with and written approval of the Underwriters;

- h) the Company and the Promoter Selling Shareholder not breaching any term of this Agreement, the Offer Agreement or the Fee Letter;
- i) the Offer complying with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957;
- j) the receipt of approval of the Underwriters' internal commitment committees;
- k) absence of any of the events referred to in Clause 16.4(iv);
- l) each of the Underwriters shall have received on the Closing Date, a certificate in the format annexed as **Annexure A** as of the Closing Date and signed by the Chief Financial Officer of the Company, and
- m) each of the Underwriters shall have received on the Closing Date, a legal opinion dated the Closing Date and addressed to the Underwriters, of Deloitte Legal S.t.a. a r.l. S.B., legal counsel to the Promoter Selling Shareholder.

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 The Basis of Allotment (other than with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Laws and terms of the Offer Agreement. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Laws.
- 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 have been provided with a CAN and are required to pay the balance amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.

10. ALLOTMENT OF THE EQUITY SHARES

- 10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Promoter Selling Shareholder, 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, in consultation with the BRLMs, facilitate the Allotment of the Offered Shares. The Company (in consultation with the BRLMs), and the Promoter Selling Shareholder shall, severally and not jointly, take all actions required and promptly issue

all appropriate instructions required under the Offer Related Agreements in order to ensure Allotment of the Offered Shares and crediting of the Offered Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar within one Working Day immediately following the Closing Date, in accordance with the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.

- 10.2 Subject to the satisfaction of the terms and conditions of this Agreement, (i) the Company agrees to facilitate the Allotment of the Offered Shares to successful Bidders pursuant to the Offer, subject to the provisions of the Companies Act and the SEBI ICDR Regulations; and (ii) the Promoter Selling Shareholder agrees to transfer the Offered Shares to successful Bidders free from Encumbrances, in accordance with the Share Escrow Agreement and the instructions of the Registrar subject to the provisions of the Companies Act, and the SEBI ICDR Regulations.

11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

The Company and the Promoter Selling Shareholder, severally and jointly, represent, warrant, undertake and covenant to each of the Underwriters as on the date hereof and as on the date of the Final Offering Memorandum, the Allotment and Listing that:

- 11.1 the Promoters are the only 'promoters' of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company;
- 11.2 the Company has been duly incorporated, registered and is validly existing under Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for its winding up, liquidation, receivership or bankruptcy under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Disclosure Package and as will be described in the Final Offering Memorandum). The Company does not have any subsidiaries, joint ventures or associate companies.
- 11.3 the Company has duly obtained approval for the Offer, through a resolution of the Board dated February 3, 2026. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 11.4 each of the Offer Related Agreements has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into such Offer Related Agreements, and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Offer Related Agreements does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges,

trusts or any other encumbrance or transfer restrictions by whatever name called, both present and future ("**Encumbrance**") on any property or assets of the Company or any Equity Shares or other securities of the Company;

- 11.5 no consent (including, written consents or waivers of lenders and any other third party having any pre-emptive rights), approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under the Offer Related Agreements or the Offer Documents, except such as have been obtained or shall be obtained in relation to the Offer in compliance with Applicable Law, and the Company has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer or Allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- 11.6 the Company (a) owns or leases all properties as are necessary for conducting its operations as presently conducted and disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum and the use of such properties by the Company is and will be in accordance with the terms of use of such property under the respective leases or other such arrangements; and (c) holds all the assets and properties free and clear of all Encumbrances. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is party or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property that would result in a Material Adverse Change.
- 11.7 all of the issued and outstanding share capital of the Company, including the Offered Shares, has been duly authorized and validly issued and allotted under Applicable Law, including in compliance with all applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, including Section 67 of the Companies Act, 1956 and Sections 23, 25 and 42 of the Companies Act, 2013 and all buy back of its securities since incorporation have been validly carried out in compliance with Applicable Law. However, as disclosed in the Disclosure Package and the Final Offering Memorandum, the Company is unable to trace certain forms filed by it with the RoC. The Company has not made any allotments or agreements to allot securities which would be considered an offer for sale to the public under section 25(2) of the Companies Act, 2013;
- 11.8 the issued and outstanding share capital of the Company, including the Offered Shares, is fully paid up and is free and clear from any Encumbrances and conforms in all respects to the description thereof contained in the Disclosure Package and the Final Offering Memorandum. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of securities of the Company (or any subsequent annulments of such forfeitures) since its incorporation, and no securities of the Company have been held in abeyance, pending allotment. All Equity Shares or other securities of the Company issued and allotted through rights issues were only offered and made to existing shareholders or other security-holders of the Company without any rights of renunciation to any other persons;

- 11.9 the Company has made all necessary declarations, reporting and filings (including with any Governmental Authority), such as any approvals or filings required to be made under Applicable Law, including FEMA, and in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Company, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares;
- 11.10 the statement of special tax benefits as included in the Disclosure Package and the Final Offering Memorandum, describes all the special tax benefits available to the Company and its shareholders;
- 11.11 the business operations of the Company are and have been conducted in compliance with Applicable Law at all times, except where such non-compliance would not result in a Material Adverse Change;
- 11.12 the Restated Financial Information, together with the related annexures and notes, included in the Disclosure Package and the Final Offering Memorandum are complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified. The Restated Financial Information has been derived from the audited financial statements of the Company prepared in accordance with Ind AS and the audited interim financial statements of the Company prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) 34, applied on a consistent basis throughout the periods involved, and such Restated Financial Information has been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The summary and selected financial information contained in the Disclosure Package and the Final Offering Memorandum present, truly and fairly the information shown, and as will be shown, therein, and have been correctly derived from the Restated Financial Information. Further, there is no inconsistency between the audited financial statements as of and for the relevant dates/ periods and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. The Company has obtained the requisite consent from its Statutory Auditors to include their examination report on the Restated Financial Information in the Disclosure Package and the Final Offering Memorandum, together with the related annexures and notes thereto;
- 11.13 the Statutory Auditors who have examined the Restated Financial Information included in the Disclosure Package and the Final Offering Memorandum are independent chartered accountants within the rules of the code of professional ethics of the ICAI. The Statutory Auditors have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the 'Peer Review Board' of the ICAI. The Independent Chartered Accountant, which has reviewed and examined certain financial, operational and other information included in the Disclosure Package and the Final Offering Memorandum, has subjected itself to the peer review process of the ICAI and holds a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 11.14 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering

Memorandum, there are no qualifications, adverse remarks or matters of emphasis highlighted in the audit reports issued by the statutory auditors of the Company with respect to the periods for which Restated Financial Information is disclosed in the Disclosure Package and the Final Offering Memorandum;

- 11.15 the statements in the Disclosure Package, and as will be included in the Final Offering Memorandum, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, fairly, accurately and fully describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company is not engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the Disclosure Package and as will be included in the Final Offering Memorandum under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past periods described therein and will in the foreseeable future materially affect the financial condition and results of operations of the Company;
- 11.16 the Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Law sufficient to provide reasonable assurance that (i) the transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company have not experienced any material difficulties with regard to sub-clauses (i) through (iv) above; since the end of the Company’s most recent audited fiscal year and stub period, as applicable, for which restated financial information is included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there has been (a) no material weakness or other control deficiency in any Company’s internal control over financial reporting (whether or not remediated); and (b) no change in any Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly, and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons;

- 11.17 all related party transactions entered into by the Company, during the periods for which Restated Financial Information is disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, in accordance with Indian Accounting Standard 24 (Related Party Disclosures) ("**Ind AS 24**") are disclosed as transactions with related parties in the financial statements included in the Disclosure Package and the Final Offering Memorandum. Further all related party transactions entered into by the Company during the period for which Restated Financial Information is disclosed in the Disclosure Package; and from the last date of the Restated Financial Information included in the Disclosure Package till the date of this Agreement, are on an arm's length basis and have been entered into by the Company, in compliance with Applicable Law;
- 11.18 no pro forma financial statements are required to be disclosed in the Disclosure Package and the Final Offering Memorandum, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and/or divestments made by the Company after June 30, 2026;
- 11.19 except as disclosed in the Disclosure Package and as will be included in the Final Offering Memorandum, there are no (a) outstanding criminal proceedings (including first information reports whether cognizance has been taken or not) involving the Company, Promoters, Directors, Key Managerial Personnel or members of the Senior Management; (b) outstanding actions taken by statutory or regulatory authorities (including show cause notices issued by such authorities) against the Company, its Promoters, Directors, Key Managerial Personnel or members of the Senior Management; (c) outstanding claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, Promoters or Directors; (d) disciplinary actions (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, (e) other outstanding civil litigation or arbitration proceedings (including tax matters mentioned in (c) above) involving the Company, Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations and adopted pursuant to a resolution of the Board of Directors dated February 5, 2026 ("**Materiality Policy**"); (f) pending litigation involving the Group Companies which may have a material impact on the Company; (g) outstanding dues to creditors of the Company as determined to be material by the Board of Directors in accordance with the Materiality Policy, as on the respective dates stated therein; and (h) outstanding dues to micro and small enterprises and other creditors of the Company, as on the respective dates stated therein;
- 11.20 the Company has filed all necessary tax returns that are required to have been filed by it pursuant to Applicable Law except for certain minor delays in filings that have not resulted in any notices, proceedings or action from any Governmental Authority, and has paid or made provision for all taxes and other governmental charges, fines or penalties due and payable pursuant to such returns or pursuant to any assessment received by it and except for such taxes, if any, as are being contested in good faith and as to which adequate reserves or other appropriate provisions, as required have been provided in the financial statements or have been disclosed as contingent liabilities in the Restated Financial Information, including in accordance with applicable accounting standards, included in the Disclosure Package and as will be included in the Final Offering Memorandum. There are no tax audits or investigations alleging non-compliance of Applicable Law by the Company pending or, to the best knowledge of the Company, threatened, against the Company or upon any properties or assets of the Company;

- 11.21 (i) no labour disputes, disturbances, slow down, work stoppage, strikes, lockouts or dispute with the employees of the Company, exists, or to the best knowledge of the Company, is threatened or imminent; and (ii) there are no existing or threatened labour disputes, work stoppages or disputes between the customers and suppliers and their respective employees.
- 11.22 (i) all agreements that the Company has entered into with the material customers and suppliers are subsisting and enforceable and no disputes exist with any material suppliers and customers of the Company, (ii) none of the Company have received any notice of cancellation of any subsisting agreements with such material suppliers or customers, and (iii) there has been no default in payments to be made or received by the Company, as contemplated in the respective agreements and such customers, contractors and suppliers have adhered to the respective schedule of payments as per the respective agreements, except where such defaults or delay in payments have not resulted in Material Adverse Change;
- 11.23 no Director or Key Managerial Personnel or member of the Senior Management, whose name appears as such in the Disclosure Package and will appear in the Final Offering Memorandum, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel or member of the Senior Management whose name appears in the Disclosure Package and will appear in the Final Offering Memorandum;
- 11.24 (i) The Company possesses all the necessary permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority except where non-possession of Governmental Licenses, and non-filing of any declarations and filings in connection with Governmental Licenses will not result in a Material Adverse Change; (ii) all Governmental Licenses are valid and in full force and effect except where invalidity of a Governmental License will not result in a Material Adverse Change, and the terms and conditions of all such Governmental Licenses have been fully complied with; and (iii) no notice of proceedings has been received by the Company relating to breach, revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company have made the necessary applications for obtaining or renewing such Governmental Licenses, and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, the Company has not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India;
- 11.25 the Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”) to the extent applicable to it; (ii) has received and holds or has applied to obtain all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Disclosure Package and as will be described in the Final Offering Memorandum; and (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals except where the failure to comply with the terms and

conditions will not result in a Material Adverse Change. Further, the Company (a) has not received notice of any pending or, to the best knowledge of the Company and the Promoter Selling Shareholder, threatened, administrative, regulatory or judicial actions, suits, demands, investigation or proceedings relating to any Environmental Laws against the Company; and the Company is not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;

- 11.26 (i) the Company owns and possesses or has the legally enforceable rights in or to all trademarks and service marks, know-how (including trade secrets and other unpatented and/or unpatentable systems, procedures, and proprietary or confidential information), trade names, logos, internet domain names and other source indicators, licenses, approvals, information technology, whether registrable or not, and other similar rights, and all other intellectual property and proprietary rights, as applicable (including any of the foregoing as may be registered with an applicable governmental entity, and all goodwill associated with, any of the foregoing) (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its business as now conducted and as described in the Disclosure Package, and as will be disclosed in the Final Offering Memorandum, as on the respective dates indicated therein; (ii) to the best knowledge of the Company and the Promoter Selling Shareholder, none of the Intellectual Property Rights is being infringed, misappropriated or otherwise violated by any person; (iii) there is no pending or threatened action, suit, proceeding or claim by any person challenging the rights of either of the Company in or to any Intellectual Property Rights, other than objections filed by third parties as part of the application(s) made by the Company for registration of such Intellectual Property Rights and (iv) the Company has not received from any third party any notice or is not otherwise aware of any infringement by the Company of any intellectual property rights of any third party, or conflict in relation, to any Intellectual Property Right vis-à-vis the intellectual property rights of any third party, and (v) the Company is not aware of any other facts or circumstances which would render any Intellectual Property Rights invalid or inadequate;
- 11.27 the information technology systems, equipment and software used by the Company, as applicable, in its business are validly owned/ licensed by the Company and have not materially malfunctioned or materially failed and are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- 11.28 the Company is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates; all such insurance is in full force and effect; the Company is in compliance with the terms of such insurance except for such non-compliances that will not result in a Material Adverse Change, and the Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary or appropriate to conduct their respective businesses as now conducted and at a cost that would not result in a Material Adverse Change. There are no material claims made by the Company under the insurance policy or instrument which are pending or have been denied;
- 11.29 none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or otherwise appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Each Director has a single, valid and subsisting director identification number;

- 11.30 the Company is not: (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandum of association and articles of association or other charter documents, as applicable, or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, or (ii) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**"), except for such defaults or violations with respect to (ii) that will not result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party (including lenders) to the Agreements and Instruments to the Company for such default or violation of or formation of a resolution plan or acceleration of repayment or seeking enforcement of any security interest with respect to any Agreements and Instruments;
- 11.31 the Company does not intend or propose to alter its capital structure from the date of this Agreement till the expiry 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 whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 11.32 there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares;
- 11.33 the Company does not have any subsisting employee stock option scheme.
- 11.34 the Company has caused an independent practising company secretary registered with the Institute of Company Secretaries of India to conduct a search with the relevant Registrar of Companies, Tamil Nadu at Chennai, and registered office of the Company and undertaken other necessary steps in relation to tracing the missing corporate resolutions, filings and corporate records in relation to the build-up of the share capital of the Company, build-up of shareholding of the Promoters and incorporation of the Company. The practicing company secretary has issued a search report dated February 6, 2026 in this regard in accordance with applicable requirements.
- 11.35 (i) none of the Company, its Directors, the Promoters, have been identified as 'wilful defaulters' or Fraudulent Borrowers as defined under the SEBI ICDR Regulations, and (ii) none of the Directors or the individual Promoters of the Company have been declared as a Fugitive Economic Offender;
- 11.36 none of the Company, its Directors, its Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are debarred from buying, selling, or dealing in securities, in either case, under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any other authority/ court. Further, there have been no securities market violations committed by the Company, Promoters, members of the Promoter Group, and Group Companies;

- 11.37 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- 11.38 (a) the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years and (b) the Company does not appear on the list of vanishing companies prepared by the Ministry of Corporate Affairs, Government of India or SEBI;
- 11.39 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the Red Herring Prospectus and Prospectus, suspended from trading on any of the stock exchanges, (b) delisted from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoters (as applicable) of any company which is on the "dissemination board" established by SEBI. Further none of the Directors are or have been a director or promoter of a company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard.
- 11.40 none of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or the erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus, RHP and Prospectus with the SEBI;
- 11.41 the persons and entities disclosed as the Promoter Group in the Disclosure Package and as will be disclosed in the Final Offering Memorandum are the only members of promoter group of the Company as defined in SEBI ICDR Regulations as on the respective dates of the Offer Documents, and except as disclosed in the Disclosure Package and as may be disclosed in the Final Offering Memorandum the Promoters have not disassociated from any entity in the last three years;
- 11.42 the companies disclosed as Group Companies in the Disclosure Package and as may be disclosed in the Final Offering Memorandum are the only group companies of the Company as defined in the SEBI ICDR Regulations and in accordance with the Materiality Policy;
- 11.43 there have been no instances where products of the Company have been found to be defective and were required to be replaced or recalled which had or may result in a Material Adverse Change. Further, the Company has not been subject to product liability claims which had or may result in a Material Adverse Change;
- 11.44 the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer in relation to the compliance with the securities laws who shall also attend to matters relating to investor complaints, and in this regard, 'securities laws' shall have the meaning given to such term in Regulation 2(1)(ccc)

of the SEBI ICDR Regulations;

- 11.45 in connection with the Offer, the Company is compliant with the requirements of the Applicable Law, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations with respect to corporate governance, including constitution of the Board of Directors and committees thereof, and will comply at all times with such Applicable Law until the Equity Shares Allotted pursuant to the Offer have commenced trading on the Stock Exchanges;
- 11.46 there is and shall be only one denomination for the issued Equity Shares, unless otherwise permitted by law;
- 11.47 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the Disclosure Package and the Final Offering Memorandum, and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been accurately reproduced in the Disclosure Package and the Final Offering Memorandum and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 11.48 the Equity Shares of the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment in the Offer or such other period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP and the RHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the Prospectus with the RoC;
- 11.49 all the Equity Shares held by the shareholders of the Company are held in dematerialized form, and shall continue to be in dematerialized form;
- 11.50 the Disclosure Package , as of its respective date, has been prepared and contains information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer. Any information made available to the Underwriters or legal counsel and any statement made in the Disclosure Package and the Final Offering Memorandum, or otherwise in connection with the Offer, as on their respective dates and as of the date it has been filed, is correct and not misleading. Each of the Disclosure Package and the Final Offering Memorandum, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. The Supplemental Offer Materials are and will be prepared in compliance with Applicable Law and do not conflict with the information contained in the Disclosure Package or the Final Offering Memorandum;
- 11.51 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Underwriters, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Underwriters, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a

prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

- 11.52 neither the Company nor any person connected with the Offer (including its Directors, Promoters, Promoter Group, Senior Management or Key Managerial Personnel) shall (i) offer any incentive (including any payments, discounts, commissions or allowances), whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for the fees or commission for services rendered in relation to the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 11.53 the Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable, in relation to the Company and the Equity Shares;
- 11.54 except as stated in the Disclosure Package and will be disclosed in the Final Offering Memorandum, post the period covered by the Restated Financial Information, there have been no (i) developments that result or would result in the Restated Financial Information as presented in the Disclosure Package and will be disclosed in the Final Offering Memorandum not presenting fairly in all material respects the financial position of the Company, (ii) developments that would materially and adversely affect the trading and profitability of the Company, and the value of their assets and their ability to pay their liabilities in the next 12 months, and (iii) any Material Adverse Change;
- 11.55 Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there are no: (i) outstanding guarantees or contingent payment obligations of the Company, and (ii) increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information disclosed in the Disclosure Package and the Final Offering Memorandum;
- 11.56 all details with respect to the available capacity, actual utilisation and capacity utilisation of each manufacturing facility of the Company, as disclosed in the Disclosure Package and Final Offering Memorandum, have been certified by an independent chartered engineer.
- 11.57 the Company has uploaded on its website, its audited financial statements as at and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, and for such other periods as may be required under the SEBI ICDR Regulations, at the link disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum;
- 11.58 since the date of the latest Restated Financial Information included in the Disclosure Package and the Final Offering Memorandum, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to (or publicly announced an intention to do so) enter into or assume or incur any liability (including any contingent liability) or other obligation, (ii) acquired or disposed of or agreed to (or publicly announced an intention to do so) acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise;

- 11.59 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there are no subsisting contracts, agreements or borrowings between the Company and any of the Directors or shareholders of the Company;
- 11.60 there are no shareholders' agreements to which the Company is a party and there are no subsisting obligations towards the existing shareholders of the Company or erstwhile shareholders under any agreement, contract or instrument. There are no other inter-se agreements or arrangements between the Company and its shareholders or Promoters, deeds of assignment, acquisition agreements, shareholders' agreements or other agreements of a like nature, or agreements containing clauses/ covenants which are material, adverse or prejudicial to the interest of the minority/public shareholders and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no special rights available to any shareholder of the Company. Further, there are no agreements entered into by the shareholders of the Company, Promoters, members of the Promoter Group, the related parties, Directors, Key Managerial Personnel, members of Senior Management or the employees of the Company, or holding company, among themselves or with the Company or with any third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations and Clause 10(E)(da) of Part A of Schedule VI of the SEBI ICDR Regulations;
- 11.61 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company and its Promoters, Directors and Group Companies shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer except in consultation with and after receipt of a prior written approval (which shall not be unreasonably withheld by the Underwriters) from the Underwriters, unless any such legal proceedings are sought to be initiated against the Underwriters. The Company, its Promoters, Directors, and Group Companies, shall, upon becoming aware of any legal proceedings that have a bearing on the Offer, promptly inform the Underwriters in writing, of the details pertaining to the legal proceedings that it may initiate or may be required to defend;
- 11.62 the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum will be, Solvent. As used herein, the term "Solvent" means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, or (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature;
- 11.63 (i) the Company has paid for and commissioned a report titled "*Market Potential Assessment of Power Transmission Products Across Industry & Automation, Mobility and Wind Solutions*" dated September 28, 2026 by Frost & Sullivan ("**F&S**") in connection with the Offer, as updated, supplemented and/or substituted from time to time ("**Industry Report**"), which has been relied upon for industry-related disclosures in the Disclosure

Package and the Final Offering Memorandum and the information in the Industry Report is derived from sources as cited in the Industry Report that the Company reasonably believes are reliable and accurate, and (ii) the Company has uploaded the Industry Report on its website, and (iii) F&S is not related to the Company or any of its Directors or Promoters, except its engagement for the purpose of the Industry Report. The Company has obtained written consent or approval from F&S for use (in full or part) and referencing of the Industry Report in the Disclosure Package and the Final Offering Memorandum;

- 11.64 the Industry Report, the “*Industry Overview*” section and all statements and information in the Disclosure Package and the Final Offering Memorandum which have been sourced to the Industry Report represent a fair and true view of the comparable industry scenario in which the Company operates and no underlying assumptions have been omitted in the Industry Report;
- 11.65 the key performance indicators of the Company (“**KPIs**”), as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, as applicable, are (i) true and correct and accurately described and have been identified in accordance with the SEBI Circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures (“**KPI Circular**”); (ii) have been evaluated and approved for disclosure in the Disclosure Package and the Final Offering Memorandum by the audit committee of the Board of Directors pursuant to a resolution passed on October 9, 2026; (iii) have been certified by Chief Financial Officer of the Company on behalf of the management; (iv) are derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the Disclosure Package and the Final Offering Memorandum and is examined and certified by a peer reviewed chartered accountant; (v) have been disclosed in the Disclosure Package, and will be disclosed in the Final Offering Memorandum, as applicable, in accordance and compliance with the SEBI ICDR Regulations; and except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, as applicable, there are no other key performance indicators (a) that have been disclosed to earlier investors of the Company or its Promoters or publicly disseminated by the Promoters (including to any stock exchange in India or abroad) at any point of time during the three years period preceding the date of the DRHP, and (b) that there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law and comply with the requirements in relation to KPIs in accordance with the SEBI ICDR Regulations.
- 11.66 none of the Company, its Affiliates, or any person acting on its or their respective behalf has engaged or will engage in, (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) or (ii) any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; or made or will make offers or sales or solicited or will solicit offers to buy the Equity Shares in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- 11.67 none of the Company, its Affiliates, or any person acting on its or their respective behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the

Company 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 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;

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

11.69 neither the Company nor any of its directors or officers, nor any of its Affiliates, employees, agents, representatives or any persons acting on any of its or their behalf:

- i. is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- ii. is located, organized or resident in a Sanctioned Country;
- 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 target of Sanctions, or with any person that is the target of restrictions under Export Controls (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
- iv. has received notice of or is aware of any claim, action, suit, proceeding, investigation or inquiry against it with respect to Sanctions by any Sanctions Authority, or with respect to Export Controls;

and the Company has instituted and maintained policies and procedures reasonably designed to promote compliance therewith.

11.70 neither the Company nor any of its directors or officers, nor any of its Affiliates, employees, agents, representatives or any persons acting on any of its or their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment, benefits in kind, promise to pay or promise to give 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; (ii) that constituted or will constitute or has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate,

payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted and will conduct its businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted and maintained and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened;

- 11.71 the operations of the Company and its Affiliates, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting and other requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), the Money Laundering Control Act of 1986, and the anti-money laundering statutes and anti-terrorism financing laws of all jurisdictions where the Company or its Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”), and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or threatened. The Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith;
- 11.72 the Company shall not, and shall not permit or authorize any of its directors, officers, employees, agents, representatives or any persons acting on any of their behalf, or its Affiliates, to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any individual or entity in any manner (A) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country or in violation of Export Controls; (B) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions or Export Controls;
- 11.73 the Company is a “foreign issuer” (as defined in Regulation S) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 11.74 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Disclosure Package and the Final Offering Memorandum has been made with a reasonable basis and in good faith;
- 11.75 the Company is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Disclosure Package and the Final Offering Memorandum, will not be required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act;

- 11.76 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 11.77 the Company is not and will not become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended;
- 11.78 the Company agrees that, during the period of one year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;
- 11.79 for so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the Underwriters and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 11.80 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 the Company acknowledges that the Equity Shares offered in the Offer 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. Accordingly, the Company has not and shall not offer or sell the Equity Shares except (i) in “offshore transactions”, as defined in, and in reliance on, Regulation S; and (ii) in the United States to “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.
- 11.81 the execution and delivery by the Company, and the performance of its obligations under the Offer Related Agreements constitute and shall constitute private and commercial acts rather than governmental or public acts, and neither the Company, nor any of its properties, assets or revenues enjoy any right of immunity in India from any suit, judgment, execution on a judgment, attachment upon or prior to judgment, or attachment in aid of execution of judgment or from execution of a judgment, with respect to such obligations;
- 11.82 except for any roadshow presentations and advertisements prepared for the Offer, the Company has not used or referred to, and will not, without the prior consent of the Underwriters, prepare, use or refer to any other Supplemental Offer Materials;
- 11.83 the Company has complied with and will comply with the selling restrictions set forth in the Preliminary Offering Memorandum and the Final Offering Memorandum;
- 11.84 the Company will immediately notify the Underwriters if, at any time commencing immediately from the date of this Agreement until expiry of 40 days after the Closing Date,

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

- 11.85 the Company agrees that it shall, during the restricted period, comply with regulatory restrictions, in India or outside India, on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material, audio-visual presentation of disclosures in the Offer Documents or other media communications issued or released by it shall comply with Applicable Law and the publicity guidelines provided by the Underwriters or the legal counsel appointed in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that its employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law;
- 11.86 the Company and the Promoter Selling Shareholder, jointly and severally, agree that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by them (i) on behalf of the Company have been made after due consideration and inquiry; and (ii) on behalf of its Directors, Promoters, Promoter Group, Key Managerial Personnel, members of the Senior Management and Group Companies have been made by them after due consideration and inquiry and are based on certifications received from such Directors, Promoters, Promoter Group, Key Managerial Personnel, members of the Senior Management and Group Companies.

12. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PROMOTER SELLING SHAREHOLDER

- 12.1 the Promoter Selling Shareholder hereby, represents, warrants, undertake and covenants to each of the Underwriters, as on the date hereof and as on the date of the Final Offering Memorandum, the Allotment and Listing, in respect of itself and the Offered Shares, that:
- 12.2 (a) it has been duly incorporated, registered and is validly existing under Applicable Law of its jurisdiction of incorporation, and (b) no steps have been taken for its winding up, liquidation or receivership under Applicable Law. It has duly authorized the Offer for Sale of the Offered Shares and consented to the inclusion of the Offered Shares as part of the Offer by way of its board resolution dated October 31, 2025, and consent letter dated October 6, 2026. It has the corporate power and authority to enter into this Agreement and to offer and transfer the Offered Shares;

- 12.3 it has obtained all necessary approvals and consents which may be required under its constitutional documents (as applicable), Applicable Law and the contractual arrangements by which they may be bound, in relation to the Offer, and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer (including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, to the extent applicable). Further, there are no restrictions on the transfer of the Offered Shares pursuant to the Offer under its constitutional documents, Applicable Law or any agreement or instrument executed by and binding on it;
- 12.4 each of this Agreement, the Fee Letter and the other Offer Related Agreements to which it is a party has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement, the Fee Letter and such other Offer Related Agreements, including the offer and transfer of the Offered Shares, shall not conflict with, result in a breach or violation of any provision of any agreement or other instrument binding on it, or to which any of its assets or properties are subject, or the imposition of any Encumbrance on the Offered Shares;
- 12.5 it is the legal and beneficial holder of the Offered Shares, holding clear legal, valid and marketable title to the Offered Shares, which have been acquired and held by it in compliance with Applicable Law;
- 12.6 the Offered Shares: (i) are fully paid up and held by it for a continuous period of at least one year prior to the date of filing the DRHP with SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by them in dematerialized form; (iii) have been transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement; (iv) are and shall be transferred to successful Bidders, free and clear of any Encumbrance; and (v) rank, and shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividend;
- 12.7 it (i) is not debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, (ii) has not committed any violation of securities laws in the past or has any such proceedings currently pending against them or have had SEBI or any other governmental authority initiate any such action or investigation against them, which will prevent them from offering and selling the Offered Shares in the Offer or prevent the completion of the Offer, and (iii) is not a promoter of any other company which is debarred from accessing the capital markets by SEBI or any other Governmental Authority;
- 12.8 it has not been identified as a 'wilful defaulter' or a Fraudulent Borrower, as defined under the SEBI ICDR Regulations;
- 12.9 the Promoter Selling Shareholder Statements in the Disclosure Package and the Final Offering Memorandum relating to it and the Offered Shares are true and accurate and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading and are adequate to enable prospective investors to take a well-informed investment decision;

- 12.10 it accepts responsibility for: (a) the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, documents and certifications provided it to the Underwriters in relation to itself and in relation to the Offered Shares, (b) the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the Offered Shares and other information provided by them that may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Underwriters and their respective Affiliates can rely on such information, statements, declarations, undertakings, documents and certifications;
- 12.11 it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares;
- 12.12 it shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement and till the day of Allotment of the Offered Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, directly or indirectly: (i) offer for sale, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Offered Shares or such other securities, in cash or otherwise, except for the Offer in accordance with the terms of the Disclosure Package and the Final Offering Memorandum, this Agreement and any other Offer Related Agreements;
- 12.13 it shall not, without the prior consultation with the Underwriters, during the period commencing from the date of this Agreement and till the day of Allotment of the Offered Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, directly or indirectly: (i) offer for sale, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares apart from the Offered Shares ("**Non-OFS Shares**"); (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Non-OFS Shares or any securities convertible into the Non-OFS Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Non-OFS Shares or such other securities, in cash or otherwise;
- 12.14 it will not offer any incentive (including any payments, discounts, commissions or allowances), 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;
- 12.15 it is in compliance with the SBO Rules, to the extent notified and applicable to it;
- 12.16 it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration, or

other taxes and duties, payable on or in connection with the Offered Shares, if and only to the extent applicable, pursuant to the Offer and that the Underwriters shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;

- 12.17 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of a prior written approval from the Underwriters (which approval shall not be unreasonably withheld), other than legal proceedings initiated against any of the Underwriters in relation to a breach of this Agreement and the Fee Letter. It shall, upon becoming aware of any legal proceedings with respect to itself and/or the Offered Shares that has a bearing on the Offer, promptly inform the Underwriters in writing, of the details pertaining to the legal proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer;
- 12.18 the Promoter Selling Shareholder has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for the Offered Shares being held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Offered Shares, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in respect of the Offered Shares;
- 12.19 It agrees and acknowledges that pursuant to the extant provisions of the SEBI ICDR Regulations the Equity Shares contributed by it towards the minimum promoters' contribution shall be locked-in for a period of eighteen months from the date of Allotment and its pre-Offer Equity Shares in excess of the Equity Shares contributed by it towards the minimum promoters' contribution (other than the Offered Shares transferred in the Offer) shall be locked-in for a period of six months from the date of Allotment;
- 12.20 it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28(3) of the Companies Act, 2013.
- 12.21 it has signed and shall sign, through an authorized signatory, each of the Offer Documents (to the extent applicable), all certificates and undertakings required to be provided by the Promoter Selling Shareholder in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that each such signatory is duly authorized by the Promoter Selling Shareholder to execute and deliver such documents;
- 12.22 in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter Selling Shareholder between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported as soon as practical by the Promoter Selling Shareholder to the Company in order for the Company to make the necessary intimations within 24 hours, and shall be subject to prior intimation to the Underwriters;
- 12.23 none of the Promoter Selling Shareholder, any of its Affiliates or any person acting on their

behalf has engaged or will engage in (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) or (ii) “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; or made or will make offers or sales or solicited or will solicit offers to buy the Equity Shares in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

12.24 none of the Promoter Selling Shareholder, any of its Affiliates or any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any “securities” (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 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;

12.25 none of the Promoter Selling Shareholder nor any of its directors or officers, nor to the best of its knowledge, any of its Affiliates, employees, agents, representatives or any person acting on its behalf:

- i. is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- ii. is located, organized or resident in a Sanctioned Country;
- 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 target of Sanctions, or with any person that is the target of restrictions under Export Controls (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
- iv. has received notice of or is aware of or has any reason to believe that it is or may become subject of or to the best knowledge, threatened, of any claim, action, suit, proceeding or investigation or inquiry against it with respect to Sanctions by any Sanctions Authority, or with respect to Export Controls;

and the Promoter Selling Shareholder has instituted and maintained policies and procedures reasonably designed to promote compliance therewith.

12.26 none of the Promoter Selling Shareholder or any person acting on its behalf, is aware of or has taken or will take any action directly or indirectly (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment, benefits in kind, promise to pay or promise to give anything else of value 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; (ii) that constituted or will constitute or has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; (iii) to use any

funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; (iv) in furtherance of making, offering, agreeing, requesting or taking 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. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its subsidiary with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened. The Promoter Selling Shareholder and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws;

- 12.27 the operations of the Promoter Selling Shareholder and to the best of its knowledge its Affiliates, are and have been conducted at all times in compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws; and no investigation, inquiry, action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, authority or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Promoter Selling Shareholder or any of its Affiliates, directors, officers, employees or, agents and representatives, in their capacity as such with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, threatened; and
- 12.28 the Promoter Selling Shareholder shall not, and shall not permit or authorize any of its directors, officers, employees, agents, representatives or any persons acting on any of their behalf, or its Affiliates, to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any individual or entity in any manner (A) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country or in violation of Export Controls; (B) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions or Export Controls.

13. ADDITIONAL UNDERTAKINGS

- 13.1 The Promoter Selling Shareholder agrees that it has complied with and will comply with the selling restrictions set forth in the Preliminary Offering Memorandum and the Final Offering Memorandum; and
- 13.2 The Promoter Selling Shareholder agrees that it shall during the restricted period, comply with regulatory restrictions, in India or outside India on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material, audio-visual presentation of disclosures in the Offer Documents or other media communications issued or released by it shall comply with Applicable Law and the Publicity Guidelines (as defined in Clause 11.85), and shall ensure that its employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 13.3 The Promoter Selling Shareholder acknowledges and agrees that the offer and sale of such respective Offered Shares, have not been and will not be registered under the U.S.

Securities Act or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such respective Offered Shares are being offered and sold (i) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made; and (ii) within the United States, to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act.

14. UNDERWRITERS’ REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Each Underwriter hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Promoter Selling Shareholder as of the date hereof the following:

- 14.1 SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which entitles it to carry on underwriting activities;
- 14.2 this Agreement has been duly authorised, executed, and delivered by it, and is a valid and legally binding obligation on such Underwriter, in accordance with the terms of this Agreement;
- 14.3 the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) within the United States, to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States to investors that are not U.S. persons (as defined in Regulation S) and not persons acquiring for the account or benefit of U.S. persons in “offshore transactions” as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.
- 14.4 None of it, its Affiliates or any person acting on its or their behalf (i) has offered, solicited offers to buy or sell the Equity Shares in the United States by means of any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act; or (ii) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares.

15. INDEMNITY AND CONTRIBUTION

- 15.1 The Company and the Promoter Selling Shareholder hereby, jointly and severally, indemnify and undertake to keep indemnified and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, interest, costs, interest charges, expenses, suits, writs, judgements, awards 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, responding to, or defending or settling any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Offer, this Agreement or the Fee Letter or the Offer Related Agreements or activities in connection with or in furtherance of the Offer or contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, confirmations, undertakings or covenants by the Company under this Agreement, the Fee Letter, or any other Offer Related Agreement, Disclosure Package and the Final Offering Memorandum, Supplemental Offer Materials, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company (from itself, or by its Directors, officers, employees, agents, consultants, representatives or Affiliates) to any Indemnified Persons, including any amendments and supplements thereto prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in Disclosure Package and the Final Offering Memorandum, Supplemental Offer Materials or in any other information or documents prepared or furnished or made available to the Indemnified Person by or on behalf of the Company, in furtherance of the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information or documents to any Indemnified Person by or on behalf of the Company, its Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, Group Companies (if any), or their respective directors, officers, employees or representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information 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 or on behalf of the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and/or Group Companies to an Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder shall, jointly and severally, reimburse any Indemnified Persons 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, responding to or defending any such action, allegation, investigation, inquiry, suit, proceeding or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

It is clarified that if an indemnity claim arises pursuant to Clause 15.1, the Indemnified Person shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim (“**Payment Period**”). In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period in terms of this Clause 15.1, then notwithstanding anything under this Agreement and without affecting the liability of the Company under this Clause 15 in relation to such

an indemnity claim, the Promoter Selling Shareholder shall be responsible for indemnifying such claim after the expiry of the Payment Period (only to the extent of such amount or claim that remains unpaid by the Company).

Provided, however, that the Company and the Promoter Selling Shareholder shall not be liable (a) under Clause 15.1 (i) to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Law, solely and directly from the relevant Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement, and (b) under Clause 15.1(iii) and (v), to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Law, solely out of any untrue statement furnished to the Company by the Underwriters expressly for use in the Disclosure Package and the Final Offering Memorandum, it being understood and agreed by the Company that (a) the name, registered address, logo of the Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitutes the only such information furnished in writing by the Indemnified Persons to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Person, the indemnification rights of the other Indemnified Person(s) under this Clause 15.1 shall remain undiminished and unaffected.

- 15.2 The Promoter Selling Shareholder, agrees to 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 Person may become subject, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by it of its representations, warranties, obligations, confirmations, undertakings or covenants provided under this Agreement, the Fee Letter, or any other Offer Related Agreement to which they are a party, the Disclosure Package and the Final Offering Memorandum, Supplemental Offer Materials, or in the declarations, undertakings, certifications, consents, information or documents, furnished or made available by the Promoter Selling Shareholder to any Indemnified Person, including any amendments and supplements thereto, prepared by the Promoter Selling Shareholder or on behalf of the Promoter Selling Shareholder by a person authorized by them, in relation to itself and the Offered Shares, or (ii) the 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, which was necessary in order to make the Promoter Selling Shareholder Statements, in light of the circumstances under which they were made, not misleading; or (iii) any correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholder or its Offered Shares, or any information provided by the Promoter Selling Shareholder to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Promoter Selling Shareholder with SEBI, the RBI, the RoC, or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any taxes (including interest and penalties) payable by the Promoter Selling Shareholder pursuant to the Offer, including STT, to be borne or withheld pursuant to the Offer. The Promoter Selling Shareholder shall reimburse, without limitation, any Indemnified Persons for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Persons in connection with investigating, disputing, preparing, responding to

or defending any such action, allegation, investigation, inquiry, suit, proceeding or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Selling Shareholder, will not be liable under Clause 15.2 to the extent that any Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, to have resulted solely and directly from the relevant Indemnified Person's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Fee Letter. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, on the part of one Indemnified Person(s), the indemnification rights of the other Indemnified Person(s) under this Clause shall remain undiminished and unaffected.

It is agreed that the aggregate liability of the Promoter Selling Shareholder under this Clause 15.2 shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the 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 the Offer for Sale as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI, and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer.

- 15.3 In case any claim or proceeding (including any investigation by a Governmental Authority) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clauses 15.1 or 15.2, such person(s) (the "**Indemnified Party(ies)**") shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15.3. The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons the Indemnified Party may designate in such proceeding, and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

- 15.4 The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the

legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one firm (in addition to any local counsel) for all such Indemnified Parties and that all such documented 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 Indemnified Party. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for documented fees and expenses of counsel as contemplated in Clause 15.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of guilt, fault, culpability, negligence, error or failure to act, by or on behalf of the Indemnified Party. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, such Indemnified Party shall reimburse the documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law.

- 15.5 To the extent the indemnification provided for in this Clause 15 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to in Clauses 15.1 and 15.2 above, each Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the Underwriters on the other hand from the Offer; or (ii) if the allocation provided by Clause 15.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.5(i) above but also the relative fault of the Company and the Promoter Selling Shareholder on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and/ or the Promoter Selling Shareholder 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 proceeds from the Offer (before deducting Offer expenses) received by the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the Underwriters in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and/ or the Promoter Selling Shareholder on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged

omission to state a material fact or disclosure relates to information supplied by the Company by itself, or by its Directors, officers, employees, agents, consultants representatives or Affiliates) in accordance with this Agreement and the Promoter Selling Shareholder, or by the Underwriters and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' obligations and the Promoter Selling Shareholder's obligation to contribute pursuant to this Clause are several and not joint. It is clarified that the Company and the Promoter Selling Shareholder shall be jointly and severally liable to contribute any such amounts required to be contributed by the Company pursuant to Clause 15.5(i) or Clause 15.5(ii), as applicable. The Company and the Promoter Selling Shareholder hereby expressly affirm that the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Disclosure Package and the Final Offering Memorandum, which consists of only the names, logos, SEBI registration numbers, and contact details of the respective Underwriters.

- 15.6 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 (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.5. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 15 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, preparing, responding, disputing or defending any such action, allegation, investigation, inquiry, suit, proceeding or claim. Notwithstanding the provisions of Clause 15.5, the Underwriters shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Underwriters pursuant to this Agreement and the Fee Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.7 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 in law or in equity.
- 15.8 The indemnity and contribution provisions contained in this Clause 15 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination or expiration of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Person or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholder, (iii) Allotment of the Equity Shares pursuant to the Offer, (iv) acceptance of any fees or commissions in respect of the Offer; and (v) acceptance of any payment for the Equity Shares.
- 15.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Underwriters for

the portion of the services rendered by such Underwriter pursuant to this Agreement and the Fee Letter.

16. TERM AND TERMINATION

- 16.1 The Underwriters' engagement shall commence on the date of this Agreement and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) 12 (twelve) months from the date of issuance of final observations letter by SEBI in relation to the DRHP; or (iii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the Underwriters in accordance with Clause 16.3), the Parties agree that the Offer shall be withdrawn and the necessary intimations shall be made to SEBI, the Stock Exchanges and the RoC, as applicable, as soon as practicable after such termination.
- 16.2 The Parties may terminate this Agreement by mutual consent in writing.
- 16.3 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the Underwriters ("**Exiting Underwriter**"), shall not mean that this Agreement is automatically terminated in respect of any other Underwriters and shall not affect the obligations of the other Underwriters ("**Surviving Underwriters**") pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the Surviving Underwriters. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Underwriter(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Underwriter(s) as mutually agreed between the Parties.
- 16.4 Notwithstanding anything contained in Clauses 16.1 and 16.2 above, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the other Parties, in respect of itself if:
- (i) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Promoters, its Directors and/or the Promoter Selling Shareholder in the Disclosure Package and the Final Offering Memorandum, the Supplemental Offer Materials or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Fee Letter or other Offer Related Agreements or otherwise in relation to the Offer are determined by the Underwriters to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the Allotment of the Equity Shares pursuant to the Offer;
 - (iii) if there is any non-compliance or breach or alleged non-compliance or breach, in the sole opinion of the Underwriters, by the Company or the Promoter Selling Shareholder of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
 - (iv) in the event:

- (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, Hong Kong, Singapore or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Gurgaon and New Delhi;
- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred, in the sole opinion of the Underwriters, any regulatory change, (including, a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, the Stock Exchanges or any other Governmental Authority, that makes it impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Disclosure Package and the Final Offering Memorandum;
- (d) there shall have occurred in the sole opinion of the Underwriters, any material adverse change or any development involving a material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any epidemic, pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Disclosure Package and the Final Offering Memorandum; or
- (e) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the Underwriters, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Disclosure Package and the Final Offering Memorandum.

16.5 Notwithstanding anything contained to the contrary in this Agreement, if, in the sole

opinion of the Underwriters, any of the conditions stated in Clause 8.1 has not been satisfied, each Underwriter shall have the right, in addition to the rights available to them under this Clause 16, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 16.6 Upon 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 herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 7 (Fees, Commissions and Taxes), Clause 15 (Indemnity and Contribution), Clause 16 (Term and Termination), Clause 17 (Governing Law), Clause 18 (Arbitration), Clause 19 (Severability), Clause 21 (No Advisory or Fiduciary Relationship), Clause 22.8 (Notices) and this Clause 16.6 shall survive any termination of this Agreement. Clause 1 (Definitions and Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

17. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 18 below, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings arising pursuant to this Agreement.

18. ARBITRATION

- 18.1 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 Fee Letter (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) 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 (or such longer period as the Disputing Parties may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clauses 18.3 and 18.4 below.
- 18.2 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 Fee Letter.
- 18.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration (“**MCIA Rules**”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

- (iii) the seat and venue of the arbitration will be in Mumbai, India;
- (iv) 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 18.1 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 such period 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;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) 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.

18.4 The Parties 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/OIAE_IAD-3/P/CIR/2023/195, as amended and updated from time to time ("**SEBI ODR Circular**"), they have elected to follow the dispute resolution mechanism described in this Clause 18, for the purpose of this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 18.4.

19. SEVERABILITY

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

20. BINDING EFFECT, ENTIRE UNDERSTANDING

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

The Company and the Promoter Selling Shareholder confirm that from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Company or the Promoter Selling Shareholder will not have or enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer, without prior written consent of the Underwriters.

21. NO ADVISORY OR FIDUCIARY RELATIONSHIP

21.1 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that:

- (i) each of the Underwriters is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other Underwriters or syndicate member or any other intermediary in connection with the Offer and the rights and obligations of each of the Underwriters under this Agreement are several and not joint. Accordingly, none of the Underwriters will be responsible for acts and omissions of any other Underwriters or syndicate members or any other intermediaries appointed for the Offer. Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) the duties and responsibilities of the Underwriters under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Underwriters under this Agreement shall not include: (a)

providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice, and (c) the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations. The Company and the Promoter Selling Shareholder shall consult with their own respective advisors concerning the aforementioned matters;

- (iii) the Underwriters may provide services hereunder through one or more of their Affiliates as they deem appropriate, provided that the Underwriters shall be responsible for any such activities delegated to and carried out by their respective Affiliates in relation to this Offer;
- (iv) the Underwriters and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities), as well as providing investment banking and financial advisory services that involve interests that differ from those of the Company and the Promoter Selling Shareholder. In the ordinary course of their activities, members of the Group, their directors, officers and employees may provide (or may have provided) financial advisory, broking and other financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer (including of the Company) or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument and may have interests that differ from those of the Company and the Promoter Selling Shareholder. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Promoter Selling Shareholder, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the Underwriters’ possible interests as described in this Clause 21.1(iv) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the appointment of the Underwriters or the services provided by the Underwriters to the Company and the Promoter Selling Shareholder will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking

department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the Underwriters and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Underwriters and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. The Company and the Promoter Selling Shareholder, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Underwriters arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (v) each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Promoter Selling Shareholder hereby waive and release, to the fullest extent permitted by law, any claims that the Company and the Promoter Selling Shareholder may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholder by such Underwriters' investment banking divisions;
- (vi) the provision of services by the Underwriters under this Agreement or the Fee Letter is subject to the requirements of this Agreement, the Fee Letter and Applicable Law applicable to the Underwriters and their respective Affiliates. The Underwriters and their respective Affiliates are authorized by the Company and the Promoter Selling Shareholder to do all such acts appropriate, necessary or desirable to comply with any Applicable Law guidelines, codes of conduct, authorisations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Promoter Selling Shareholder, severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken;
- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Underwriters in connection with: (a) the sale and delivery of the Equity Shares through the Offer or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer;
- (viii) any purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Promoter Selling Shareholder on the one hand, and the Underwriters, on the other hand;
- (ix) the Company and the Promoter Selling Shareholder 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 Promoter Selling Shareholder on related or other matters). The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that none of the Underwriters or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents.

22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 22.2 Except for the assignment of their respective rights under this Agreement by the Underwriters to their respective Affiliates (subject to the relevant Underwriter being, at all times, responsible for all obligations assigned by it, if any, to such Affiliates), the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 22.3 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 22.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 22.5 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 originally executed signature page. In the event any of the Parties delivers a PDF copy of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 22.6 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.
- 22.7 The Company and the Promoter Selling Shareholder acknowledge that the Underwriters are providing services solely to the Company and the Promoter Selling Shareholder in relation to the Offer. The Underwriters will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Promoter Selling Shareholder) as its client in relation to the Offer and will not be responsible to such other person.

- 22.8 Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Bonfiglioli Transmissions Limited

Address: Plot No.AC7-AC11, SIDCO Industrial Estate
Thirumudivakkam, Kancheepuram - 600 132
Tamil Nadu, India
Attn: Gatham Anandhan Balaji
E-mail: Ga.Balaji@bonfiglioli.com

If to the Promoter Selling Shareholder:

Bonfiglioli S.p.A.

Address: Bonfiglioli S.p.A.
Via Cavalier Clementino Bonfiglioli, 1
40012 Calderara di Reno (BO), Italy
Attn: Laura Lodi
E-mail: laura.lodi@bonfiglioli.com

If to the Underwriters

AXIS CAPITAL LIMITED

Axis House, 1st Floor P.B. Marg
Worli, Mumbai 400 025,
Maharashtra, India
Attn: Vilma Gangahar
E-mail: vilma.gangahar@axiscap.in

BNP PARIBAS

1 North Avenue, Maker Maxity
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India
Attn: Sameer Lotankar
E-mail: dl.project.peacock.2025@bnpparibas.com

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Attn: Prem D'Cunha
E-mail: prem.dcunha@icicisecurities.com

JEFFERIES INDIA PRIVATE LIMITED

Level 16, Express Towers
Nariman Point

Mumbai – 400 021
Maharashtra, India
Attn: Jibi Jacob
E-mail: Bonfiglioli.transmission.ipo@jefferies.com

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

[Remainder of this page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

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

For and on behalf of **Bonfiglioli Transmissions Limited**

G. Ambal

Authorised Signatory

Name: Gatham Anandhan Balaji

Designation: Whole-time Director & Chief Financial Officer

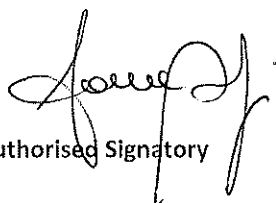
Date: October 19, 2026



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

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

For and on behalf of **Bonfiglioli S.p.A.**

A handwritten signature in black ink, appearing to read 'Sonia Bonfiglioli', is written over the text 'Authorised Signatory'.

Authorised Signatory

Name: Sonia Bonfiglioli

Designation: Chairwoman

Date: October 19, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

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

For and on behalf of **Axis Capital Limited**



Authorised Signatory

Name: Pavan Naik

Designation: VP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

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

For and on behalf of **BNP Paribas**



Authorised Signatory

Name: Naveen Akkara

Designation: Director,
Global Sectors and Advisory, India

Date: 19th October 2026



Authorised Signatory

Name: Ankur Agrawal

Designation: Director
Global Sectors and Advisory, India

Date: 19th October 2026



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT
IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI
TRANSMISSIONS LIMITED.**

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

For and on behalf of **ICICI Securities Limited**



Authorised Signatory

Name: Namrata Ravasia

Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

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

For and on behalf of **Jefferies India Private Limited**


Authorised Signatory



Name: Rajiv Hingu

Designation: Director, Chief Operating Officer - India

Date: October 19, 2026

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF BONFIGLIOLI TRANSMISSIONS LIMITED.

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

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

The image shows a handwritten signature in blue ink, which appears to be 'SKD'. To the right of the signature is a circular purple stamp. The text around the perimeter of the stamp reads 'MUFG Intime India Private Limited' at the top and 'Mumbai' at the bottom, separated by a small star symbol.

Authorised Signatory

Name: Sumit Dudani

Designation: Deputy Head – Primary Market

Date: October 19, 2026

ANNEXURE A

CLOSING DATE CERTIFICATE

[On the letterhead of the Company]

October 21, 2026

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

BNP Paribas

BNP Paribas House
1 North Avenue, Maker Maxity,
Bandra – Kurla Complex, Bandra East,
Mumbai 400-051

ICICI Securities Limited

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

Jefferies India Private Limited

Level 16, Express Towers,
Nariman Point,
Mumbai 400 021,
Maharashtra, India

(Axis Capital Limited, BNP Paribas, ICICI Securities Limited and Jefferies India Private Limited are collectively referred to as the "Underwriters")

Dear Sir/Madam,

Re: Initial public offering of equity shares (the "Equity Shares") of Bonfiglioli Transmissions Limited (the "Company" and such offering, the "Offer")

As required under Clause 8.1(l) of the underwriting agreement dated October 19, 2026 ("Underwriting Agreement"), we certify the following:

1. Except as disclosed in the Disclosure Package and the Final 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 Final Offering Memorandum, there has not occurred any Material Adverse Change.

2. The representations and warranties of the Company contained in the Underwriting Agreement and Offer Related Agreements and the Offer Documents are true and correct on and as of the Closing Date.
3. The Company has complied with its obligations under the Offer Documents and the Offer Related Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such agreements on or before the Closing Date.
4. Since the date of the last restated statement of assets and liabilities of the Company, included in the Disclosure Package, as at the date of the certificate, there has not been any material change in the share capital or increase in contingent liabilities, non-current liabilities, current liabilities, investments, non-current assets, current assets or net worth of the Company, under Ind AS, 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 restated statement of profit and loss of the Company included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any material decrease in the revenue or total income, or any decrease in EBITDA, profit/loss before taxes or net profit/loss or earnings per share under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.

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

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

I further acknowledge and agree that the Book Running Lead Managers, as well as Khaitan & Co, legal counsel to the Book Running Lead Managers as to Indian law, Shardul Amarchand Mangaldas & Co, legal counsel to the Company as to Indian law and Latham & Watkins LLP, international legal counsel to the Book Running Lead Managers, may rely on this certificate and each of the certifications made herein in rendering their legal opinions in connection with the Offer.

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

For and on behalf of **Bonfiglioli Transmissions Limited**

Authorised Signatory

Name: Gatham Anandhan Balaji

Designation: Whole Time Director & CFO

SCHEDULE I

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

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

C-101, Embassy 247, L.B.S.

Marg, Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Attention: [●]

Sub: Notices to be given by the Registrar

In terms of the agreement dated February 5, 2026 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 Promoter Selling Shareholder 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 Promoter Selling Shareholder (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares offered to the public, i.e., [●] Equity Shares of face value of ₹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, after the Bid/Offer Closing Date, upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the first Working Day after the Bid/Offer Closing Date, provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company and the Promoter Selling Shareholder) of the details of any Bids procured by its Syndicate in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with clause 5 of the Underwriting Agreement to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids and to cause payment of, or pay itself the Offer Price for such number of 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,

Bonfiglioli Transmissions Limited

Acknowledged and Accepted

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

Authorized Signatory

Name: Gatham Anandhan
Designation: Whole Time Director & CFO

Balaji Authorized Signatory

SCHEDULE II

PRICING SUPPLEMENT

Offer Price: ₹ 586 per Equity Share for investors including Anchor Investors.

Number of Equity Shares: 43,239,042* Equity Shares (which includes 12,956,712* Equity Shares allocated to Anchor Investors).

Employee Reservation Portion: 50,000 Equity Shares, aggregating up to ₹ 27.85 million[#]

Gross proceeds from the Offer: ₹ 25,336.63 million.

Estimated net proceeds from the Offer: ₹ 25,308.78 million.

**Subject to finalization of Basis of Allotment.*

[#]A discount of ₹ 29 per Equity Share is offered to Eligible Employee(s) Bidding in the Employee Reservation Portion

SCHEDULE III

Name, address, telephone number and e-mail of the Underwriters	Indicated number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Axis Capital Limited Axis House, 1 st Floor P.B. Marg, Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: bonfiglioli.ipo@axiscap.in	10,809,760	6,334.16
BNP Paribas 1 North Avenue, Maker Maxity Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Maharashtra, India Tel: +91 22 3370 4000 E-mail: list.cib.bonfiglioliipo@asia.bnpparibas.com	10,809,760	6,334.16
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: bonfigliolitransmissions.ipo@icicisecurities.com	10,809,761	6,334.16
Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: bonfiglioli.transmission.ipo@jefferies.com	10,809,761	6,334.16