

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 601581

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000099
- 8 SEP 2026
रोखम अधिकारी

श्रीमती सायली कोळी

This Stamp Paper forms an integral part of the Underwriting Agreement dated October 28 , 2026, entered into by and amongst EAAA India Alternatives Limited , Edelweiss Securities and Investments Private Limited, the Members of the Syndicate, and the Registrar in relation to the proposed initial public offering of EAAA India Alternatives Limited.

22 SEP 2026

AGREEMENT

जोडपत्र-२ / Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही. व परवाना क्रमांक

परवाना क्रमांक ८०००७११

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai - 400 098.

Edelweiss securities & Investments Pvt ltd & others

22 SEP 2026

मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बोगाळे
शॉप नं. २, बिल्डींग नं. ४, कोलशेट मैदानासमोर,
साईबाबा मंदिराजवळ, खेरनगर सांद्रा (पूर्व), मुंबई - ४०००५१.

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी त्याच कारणासाठी खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 601582

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क्र. 6000099
- 8 SEP 2026
सक्षम अधिकारी

श्रीमती सायली कोळी

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22 SEP 2026

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परवाना क्रमांक

मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ.

शॉप नं. २, बिल्डींग नं. ४. कोले

साईबाबा मंदिराजवळ, खेरवाडी

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क ... चे कारण

खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

Asset Advisors Limited
Edelweiss House, Off C.S.T. Road,
Kalina, Mumbai - 400 098.

-delweiss securities L



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 601583

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९९
- 8 SEP 2026
रोकाम अधिकारी

श्रीमती सायली कोळी

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६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
८. परवानाधारक मुद्रांक विक्रेत्यांची सही. व परवाना क्रमांक
परवाना क्रमांक ८०००११

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(formerly known as Edelweiss Alternative Asset Advisors Limited)
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Edelweiss securities & Investments Pvt Ltd & others

22 SEP 2026

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शॉप नं. २, बिल्डींग नं. ४. कोलनेट मैदानासमोर,
साईबाबा मंदिराजवळ, खेरनगर बांद्रा (पूर्व), मुंबई - ४०००५१.
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खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

UNDERWRITING AGREEMENT

DATED OCTOBER 28, 2026

AMONGST

EAAA INDIA ALTERNATIVES LIMITED

AND

EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED

AND

AXIS CAPITAL LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)

AND

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

cyril amarchand mangaldas

ahead of the curve

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 4

2. UNDERWRITING 14

3. OFFER DOCUMENTS 15

4. CONFIRMATIONS 15

5. OFFER 16

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS 17

7. FEES, COMMISSIONS AND TAXES 19

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS 19

9. SETTLEMENT/CLOSING 21

10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES 21

11. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS 21

12. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS 36

13. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS 41

14. INDEMNITY AND CONTRIBUTION 42

15. TERM AND TERMINATION 46

16. TIME OF ESSENCE 47

17. GOVERNING LAW 47

18. ARBITRATION 47

19. SEVERABILITY 49

20. BINDING EFFECT, ENTIRE UNDERSTANDING 49

21. CONFIDENTIALITY 49

22. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS 49

23. MISCELLANEOUS 51

SCHEDULE A - PRICING SUPPLEMENT 54

SCHEDULE B - INDICATIVE AMOUNTS TO BE UNDERWRITTEN 55

SCHEDULE C - SUPPLEMENTAL OFFER MATERIALS 56

SCHEDULE D - CLOSING DATE CERTIFICATE FROM THE COMPANY 57

SCHEDULE E – FORMAT OF INSTRUCTIONS TO REGISTRAR 59

UNDERWRITING AGREEMENT

This **UNDERWRITING AGREEMENT** (the "**Agreement**") is entered into on October 28, 2026 at Mumbai, Maharashtra, India by and amongst:

EAAA INDIA ALTERNATIVES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Edelweiss House, Off. C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India (the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India (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, of the **SECOND PART**;

AND

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India ("**Axis**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**;

AND

JEFFERIES INDIA PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at Level 16, Express Towers, Nariman Point, Mumbai – 400 021, Maharashtra, India ("**Jefferies**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FOURTH PART**;

AND

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

AND

NUVAMA WEALTH MANAGEMENT LIMITED ***(in its capacity as a Book Running Lead Manager)***, a company incorporated under the laws of India and whose registered office is situated at 801 – 804, Wing A, Building No. 3, Inspire BKC, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India ("**Nuvama**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SIXTH PART**.

AND

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

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*in its capacity as a Syndicate Member*), a company

incorporated under the laws of India and whose registered office is situated at 801 – 804, Wing A, Building No. 3, Inspire BKC, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India ("**Nuvama Syndicate**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **EIGHTH PART**.

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, the "**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) of the **NINTH PART.**

In this Agreement:

(i) Axis, Jefferies, Motilal, and Nuvama are hereinafter collectively referred to as the "**Book Running Lead Managers**" or the "**Lead Managers**" or the "**BRLMs**", and individually as a "**Book Running Lead Manager**" or the "**Lead Manager**" or a "**BRLM**".

(ii) Motilal Financial Services and Nuvama Syndicate are collectively referred to as the "**Syndicate Members**" and individually as a "**Syndicate Member**".

(iii) the Book Running Lead Managers and the Syndicate Members are collectively referred to as the "**Underwriters**" and individually as an "**Underwriter**"; and

(iv) the Company, Promoter Selling Shareholder the Underwriters and the Registrar are hereinafter 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 equity shares of face value of ₹5 each of the Company (the "**Equity Shares**"), by way of an offer for sale of such number of Equity Shares aggregating up to ₹12,000 million, held by the Promoter Selling Shareholder (the "**Offered Shares**" and such offer for sale, the "**Offer**" or "**Offer for Sale**") in accordance with the Companies Act, 2013**,** the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (*as defined below*), at such price as may be determined through the Book Building Process (as defined herein) under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the "**Offer Price**"). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors who are not U.S. persons (as defined in Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**U.S. persons**")) and not persons acquiring for the account or benefit of U.S. persons (unless such persons are QPs, as defined below), in compliance with the ICDR Regulations, (ii) outside the United States to investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such U.S. persons are QPs, as defined below) in "offshore transactions" as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales occur; and (iii) to investors in the United States that are both "qualified institutional buyers" ("**U.S. QIBs**") as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act and "qualified purchasers" ("**QPs**") as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"), in transactions exempt from the registration requirements of the U.S. Securities Act, in minimum amounts of US$250,000 or its equivalent in another currency.

B. The board of directors of the Company ("**Board of Directors**") pursuant to a resolution dated November 18, 2024, has approved and authorized the Offer and the Board of Directors and the IPO Committee have pursuant

to resolutions dated November 18, 2024 and October 9, 2026, respectively, taken on record the participation of the Promoter Selling Shareholder in the Offer.

C. The Promoter Selling Shareholder has consented to participate in the Offer pursuant to resolutions passed by its board of directors dated November 13, 2024, September 24, 2026 and October 8, 2026 and its consent letter dated November 13, 2024 read with the communication dated January 17, 2026, September 24, 2026 and October 8, 2026.

D. The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the terms of the fee letter dated January 19, 2026 (the "**Fee Letter**"). The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Fee Letter. In furtherance to the Fee Letter, the Company, the Promoter Selling Shareholder and the BRLMs have entered into the offer agreement dated January 19, 2026 in connection with the Offer ("**Offer Agreement**")**.**

E. Pursuant to an agreement dated December 5, 2024, the Company and the Promoter Selling Shareholder have appointed MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* as the Registrar to the Offer ("**Registrar Agreement**"). Moreover, pursuant to an agreement dated October 19, 2026, the Company and the Promoter Selling Shareholder have appointed MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* as the share escrow agent ("**Share Escrow Agreement**").

F. The Company has filed the draft red herring prospectus dated January 19, 2026 (the "**Draft Red Herring Prospectus**" or "**DRHP**") read with addendum to the DRHP dated August 13, 2026 ("**Addendum**") with the Securities and Exchange Board of India (the "**SEBI**") and also with National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**") on January 20, 2026, for their review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters each dated March 20, 2026. Further, SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated April 23, 2026 bearing reference number O/49/11/11(135)2026-CFD-SEC2 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company has filed a red herring prospectus dated October 19, 2026 ("**Red Herring Prospectus**" or "**RHP**") with Registrar of Companies, Mumbai - I at Mumbai ("**RoC**") and thereafter with SEBI and the Stock Exchanges as supplemented by the price band advertisement dated October 20, 2026 and published on October 21, 2026, and will file the prospectus ("**Prospectus**") with the RoC, and thereafter with SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.

G. The Company, the Promoter Selling Shareholder, the Registrar and the BRLMs, have entered into a syndicate agreement with the Syndicate Members dated October 19, 2026 (the "**Syndicate Agreement**"), for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein and other Applicable Laws (*as defined below*).

H. The Company, the Promoter Selling Shareholder, the Registrar, the Members of the Syndicate and the Bankers to the Offer (*as defined below*) have entered into a cash escrow and sponsor bank agreement dated October 19, 2026 (the "**Cash Escrow and Sponsor Bank Agreement**") for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.

I. The Offer opened for subscription on October 26, 2026 (the "**Bid/Offer Opening Date**") and closed for subscription on October 28, 2026 (the "**Bid/Offer Closing Date**"). The Anchor Investor Bidding Date was one Working Day/(s) prior to the Bid/Offer Opening Date, i.e., October 23, 2026.

J. Following the price discovery and Bidding process as described in the Offer Documents (as defined below) and in terms of the requirements of the SEBI ICDR Regulations, the Company and the Promoter Selling Shareholder have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters

has agreed to such appointment. Each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings 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:

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

Provided that the portfolio companies, the investment managers, limited partners of the funds managed by the Company and its Affiliates, shall not be considered "Affiliates" of the Company or the Promoter Selling Shareholder for the purpose of this Agreement;

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

"**Allot/Allotment/Allotted**" means, unless the context otherwise requires, allotment of Equity Shares pursuant to the transfer of Offered Shares under the Offer to successful Bidders;

"**Allotment Advice**" means the note or advice or intimation of Allotment which will be 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 QIB, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹100 million;

"**Anchor Investor Allocation Price**" means the price, being ₹1,665.00 per Equity Share at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was determined by the Company, in consultation with the BRLMs on the Anchor Investor Bidding Date;

"**Anchor Investor Application Form**" means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"**Anchor Investor Bidding Date**" means the date, one Working Day prior to the Bid/ Offer Opening Date i.e., Friday, October 23, 2026, on which Bids by Anchor Investors were submitted, prior to and

after which BRLMs did not accept any Bids from Anchor Investors and allocation to the Anchor Investors was completed;

"**Anchor Investor Offer Price**" means the final price, being ₹1,665.00 per Equity Share at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which is a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by the Company in consultation with the BRLMs;

"**Anchor Investor Pay-in Date**" means with respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, i.e., Friday, October 23, 2026;

"**Anchor Investor Portion**" means 60% of the QIB Portion, which was allocated by the Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

"**Anti-Bribery and Anti-Corruption Laws**" shall have the meaning given to such term in Clause 11.1.70;

"**Anti-Money Laundering and Anti-Terrorism Financing Laws**" shall have the meaning given to such term in Clause 11.1.71;

"**Applicable Laws**" means any applicable law, statute, by-law, rule, regulation, guideline, circular, instructions, communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges (*as defined herein*), guidance, orders, judgments, directions or decree of any Governmental Authority *(as defined herein*), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, and any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Insider Trading Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder;

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

"**ASBA**" or "**Application Supported by Blocked Amount**" means an application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and included application made by UPI Bidders using UPI Mechanism, where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism;

"**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 which was blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders;

"**ASBA Bidder(s)**" means all Bidders except Anchor Investors;

"**ASBA Form**" means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was 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 Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents;

"**Bid(s)**" means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term '**Bidding**' shall be construed accordingly;

"**Bid Amount**" has the meaning attributed to such term in the Offer Documents;

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

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

"**Bidding Centres**" means the centres at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

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

"**Bid/ Offer Period**" has the meaning attributed to such term in the Offer Documents;

"**Board**" or "**Board of Directors**" has the meaning attributed to such term in Recital (B);

"**Book Building**" has the meaning attributed to such term in Recital (A);

"**BSE**" has the meaning attributed to such term in Recital (F);

"**Book Running Lead Manager(s)**" or "**BRLM(s)**" has the meaning attributed to such terms in the Preamble;

"**Cap Price**" means the higher end of the Price Band being ₹1,665.00 per Equity Share of face value ₹5 each ;

"**Cash Escrow and Sponsor Bank Agreement**" has the meaning attributed to such term in Recital (H);

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

"**Collecting Depository Participant(s)**" or "**CDP**" means, a depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who was eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

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

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

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

"**Confirmation of Allocation Note**" or "**CAN**" means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, on or after the Anchor Investor Bidding Date;

"**Control**" shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

"**Cut-off Price**" has the meaning ascribed to such term in the Offer Documents;

"**Defaulting Underwriter**" has the meaning ascribed to such term in Clause 5.4;

"**Designated CDP Locations**" means such locations of the Collecting Depository Participants where ASBA Bidders could submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

"**Designated Date**" means the date on which the funds from the Escrow Account are transferred to the Public Offer Account 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 Board of Directors may Allot Equity Shares to successful Bidders in the Offer;

"**Designated Intermediaries**" means SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who were authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer;

"**Designated RTA Locations**" means such locations of the RTAs where ASBA Bidders could submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI) to RTAs. The details of such Designated RTA Locations, along with the 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) and updated from time to time;

"**Designated Stock Exchange"** means, NSE;

"**Discharging Underwriter**" has the meaning ascribed to such term in Clause 5.4;

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

"**Dispute**" has the meaning attributed to such term in Clause 18.1;

"**Disputing Parties**" has the meaning attributed to such term in Clause 18.1;

"**Encumbrances**" has the meaning attributed to such term in Clause 11.1.5;

"**Equity Shares**" has the meaning attributed to such term in the Recital (A).

"**Escrow Account(s)**" means account(s) opened with the Escrow Collection Bank for the Offer and in whose favour the Anchor Investors transferred money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid;

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

"**ESOS 2024**" means the EAAA Employee Stock Option Plan 2024 of the Company;

"**Fee Letters**" has the meaning attributed to such term in Recital (D);

"**FEMA**" means the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made 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 outside India, including all supplements, corrections, amendments and corrigenda thereto;

"**Floor Price**" means the lower end of the Price Band, being ₹1,585.00 per Equity Share of face value of ₹5 each;

"**Governmental Authority**" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

"**Governmental Licenses**" has the meaning attributed to such term in Clause 11.1.20;

"**Group**" has the meaning ascribed to such term in Clause 22(iv);

"**Group Companies**" means companies (other than the Subsidiaries) with which there were related party transactions during the three months period ended June 30, 2026 and June 30, 2025 and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Ind AS 24, and any other companies as considered material by the Board, in accordance with the Materiality Policy;

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

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

"**Indemnified Party**" has the meaning attributed to such term in Clause 14.1;

"**Intellectual Property Rights**" has the meaning given to such term in Clause 11.1.26;

"**Loss**" or "**Losses**" has the meaning as attributed to such term in Clause 21.1;

"**Material Adverse Change**" means, individually or in the aggregate, a material adverse change or any development involving a material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and the Material Subsidiary individually or Company Entities, the Promoter Selling Shareholder taken as a whole and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, new pandemic (man-made or natural), or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, (ii) in the ability of the Company and the Material Subsidiary individually or Company Entities taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under this Agreement, Other Agreements (when entered into, the Fee Letters in relation to the sale and transfer of the Offered Shares in the Offer, as contemplated herein or therein or (iv) in the ability of the Promoter Selling Shareholder to perform its obligations or to complete the transactions contemplated by the Offer Document or under this Agreement or Other Agreements (when entered into) including the sale and transfer of the Offered Shares in the Offer, as contemplated herein or therein;

"**Material Subsidiaries**" means together, (i) EAAA Pte. Limited; and (ii) Sekura India Management Limited

"**Mutual Funds**" means the mutual funds registered with SEBI under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and Securities and Exchange Board of India (Mutual Funds) Regulations, 2026;

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

"**Non-Institutional Investors**" or "**NIIs**" means the Bidders that were not QIBs or RIIs and who had Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs);

"**Non-Institutional Portion**" has the meaning ascribed to such term in the Offer Documents;

"**NPCI**" means National Payments Corporation of India;

"**NRI**" or "**Non-Resident**" means person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955;

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

"**OFAC**" means the Office of Foreign Assets Control of the US Department of the Treasury;

"**Offer**" has the meaning attributed to such term in Recital (A);

"**Offer Agreement**" means the agreement dated January 19, 2026 entered into among the Company, the Promoter Selling Shareholder and the Book Running Lead Managers;

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

"**Offered Shares**" has the meaning ascribed to such term in the Offer Documents;

"**Offer for Sale**" has the meaning attributed to such term in Recital (A);

"**Offer Price**" has the meaning ascribed to such term in the Offer Documents;

"Other Agreements" means this Agreement, the Fee Letter, the Registrar Agreement, service provider agreement, the Cash Escrow and Sponsor Bank agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement (as defined herein) and any other agreement entered into by the Company and/ or Promoter Selling Shareholder in writing with respect to the Offer;

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

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

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

"**Price Band**" means the price band ranging from the Floor Price of ₹1,585.00 per Equity Share of face value of ₹5 each to the Cap Price of ₹1,665.00 per Equity Share ;

"**Pricing Date**" has the meaning ascribed to such term in the Offer Documents;

"**Pricing Supplement**" means the pricing supplement to the Red Herring Prospectus, substantially in the form of **Schedule A**;

"**Promoters**" shall mean the promoters, being Edelweiss Financial Services Limited, Edelweiss Securities and Investments Private Limited, Edel Finance Company Limited, and Edelweiss Global Wealth Management Limited;

"**Promoter Group**" means such individuals 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 the statements as specifically confirmed or made by the Promoter Selling Shareholder in the Offer Documents and the certificates, in relation to itself and the Offered Shares;

"**Prospectus**" means the prospectus dated October 28, 2026 filed with the RoC for the Offer in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"**Public Offer Account**" means the bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date;

"**Public Offer Account Bank**" means the bank, which is a clearing member and registered with SEBI under the SEBI BTI Regulations, with whom the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited;

"**QIB Portion**" has the meaning ascribed to such term in the Offer Documents;

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

"RBI" means the Reserve Bank of India;

"**Red Herring Prospectus**" or "**RHP**" means the red herring prospectus dated October 19, 2026, issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which was filed with the RoC at least three Working Days before the Bid/Offer Opening Date.

"**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 bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being Axis Bank Limited;

"**Regulation S**" has the meaning attributed to such term in Recital (A);

"**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 the target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Jurisdiction; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

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

"**Registrar and Share Transfer Agents**" or "**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 RTA Master Circular, as per the list available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time, and the UPI Circulars;

"Restated Consolidated Financial Information" means the Restated Consolidated Financial Information of the Company and its Subsidiaries (the "Group"), which comprises (i) the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss (including other comprehensive income), and restated consolidated statement of changes in equity and restated consolidated statement of cash flows as at and for the three months period ended June 30, 2026 and June 30, 2025 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and (ii) a summary of material accounting policies and the other explanatory information as at and for the three months period ended June 30, 2026 and June 30, 2025 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, each 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;

"**Retail Individual Investors**" or "**RII**" means individual Bidders, whose Bid Amount for Equity Shares in the Offer was not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and did not include NRIs, other than Eligible NRIs);

"**Retail Portion**" means the portion of the Offer being not less than 35% of the Offer, which was available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Offer Price;

"**RoC**" or "**Registrar of Companies**" means the Registrar of Companies, Mumbai - I at Mumbai;

"**Sanctioned Jurisdiction**" shall mean a country or territory that is, or whose government is, subject of target of comprehensive Sanctions (including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine, but may be supplemented or amended from time to time);

"**Sanctions**" shall mean (i) economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of Commerce or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person" or named on OFAC's Foreign Sanctions Evaders List or Sectoral Sanctions Identifications List) or any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, all as amended, or any of the foreign assets control regulations of the U.S. Department of Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto); (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom government (including H.M. Treasury and the Foreign, Commonwealth & Development Office); or (f) the respective governmental institutions and agencies of any of the foregoing, or other relevant sanctions authorities applicable to the party representing or warranting thereto, herein (collectively, the "**Sanctions Authorities**");

"**Sanctions List**" shall mean the "Specially Designated Nationals and Blocked Persons" list, the "Foreign Sanctions Evaders" list, and the "Sectoral Sanctions Identifications" list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction list, the UK Sanctions List published by the Foreign, Commonwealth & Development Office, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"**SBO Rules**" means the Companies (Significant Beneficial Owners) Rules, 2018, as amended;

"**SCORES**" means the Securities and Exchange Board of India Complaints Redress System;

"**SCRR**" means the Securities Contracts (Regulation) Rules, 1957;

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

"**Self-Certified Syndicate Bank(s)**" or "**SCSB(s)**" means the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time.

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appeared on SEBI website. A list of SCSBs and mobile application, which, were live for applying in public issues using UPI Mechanism appeared in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list was made available on SEBI website.;

"**SEBI ICDR Regulations**" has the meaning attributed to such term in Recital (A);

"**SEBI ICDR Master Circular**" means the SEBI master circular bearing reference number SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

"**SEBI RTA Master Circular**" means the SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

"**SEBI Insider Trading Regulations**" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

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

"**Share Escrow Agreement**" has the meaning ascribed to such term in Recital (E);

"**Specified Locations**" means the Bidding Centres where the Syndicate accepted Bid cum Application Forms, a list of which was made available on the website of SEBI (www.sebi.gov.in) and updated from time to time, and was included in the Bid cum Application Form;

"Sponsor Banks" means the Bankers to the Offer registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited;

"**Stock Exchanges**" means together, BSE and NSE;

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

"**Subsidiaries**" shall mean the subsidiaries of the Company as on the date of the Prospectus, namely EAAA Pte. Limited, Sekura India Management Limited, EAAA Transinfra Managers Limited, and EAAA Real Assets Managers Limited;

"**Sub-Syndicate Members**" shall mean the sub-syndicate members appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms;

"**Supplemental Offer Materials**" shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Promoter Selling Shareholder, or used or referred to by the Company or the Promoter Selling Shareholder, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

"**Syndicate Agreement**" has the meaning ascribed to such term in Recital (G);

"**Syndicate Members**" means intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being Motilal Oswal Financial Services Limited and Nuvama Wealth Management Limited;

"**Syndicate**" or "**members of the Syndicate**" means BRLMs and the Syndicate Members;

"**Syndicate ASBA Bidders**" means ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

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

"**Unified Payments Interface**" or "**UPI**" means the unified payments interface, which is an instant payment mechanism, developed by NPCI;

"**UPI Bidders**" means, collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI ICDR Master Circular, all individual investors who applied in public issues where the application amount is up to ₹ 500,000 were required to use UPI and were required to provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"**UPI Circulars**" means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

"**UPI Mandate Request**" has the meaning ascribed to such term in the Offer Documents;

"**UPI Mechanism**" means the bidding mechanism that was required to be used by UPI Bidders to make ASBA Bids in the Offer in accordance with the UPI Circulars;

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

"**U.S. Securities Act**" shall mean the U.S. Securities Act of 1933;

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

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

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular number shall include the plural and *vice versa*;

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;

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

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

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

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

(vii) references to a "person" shall include any natural person, corporation, company, trust, or any other entity having legal capacity;

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

(ix) references to a number of days shall, unless specified, 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;

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

(xi) 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.

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

2. UNDERWRITING

2.1 On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to Clause 2.2 herein and the other terms and conditions of this Agreement, each of the Underwriters, severally (and not jointly or jointly and severally), hereby agree to procure subscribers and/or purchasers for, and failing which subscribe or purchase themselves, the Equity Shares offered in the Offer, in the manner and to the extent specified in Clauses 5 and 6 and on the other terms, contained in this Agreement and the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.

2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and/or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations and uploaded by such Underwriters. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers and/or purchasers for or subscribe to or purchase themselves any Equity Shares for which (a) Bids that have been submitted by the ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations with the BRLMs or the Syndicate Members including any Sub-Syndicate Members, as the case may be); or (b) Bids that have been submitted by the ASBA Bidders to the Registered Brokers at the Broker Centres, the RTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars); or (c) Bids that have been submitted by Anchor Investors in the Anchor Investor Portion; or (d) Bids which are received by the Sponsor Banks or their respective SCSBs; or (e) Bids that have been procured by any other Underwriter (or respective Sub-Syndicate Members of such other Underwriter) except as set forth in Clause 5.1, in accordance with this Agreement and Applicable Laws; or (f) Bids that have been submitted by Qualified Institutional Buyers ("**QIBs**") in the Net QIB Portion. Notwithstanding anything else contained in this Agreement, the Underwriters, subject to Applicable Laws, shall not have any obligation to procure subscribers and/or purchasers for or subscribe to or purchase any Equity Shares from Bids submitted by the Syndicate ASBA Bidders including any Bids which are received by Sponsor Bank or their Sub-syndicate Member, if such obligation arises due to the negligence, misconduct or default by the relevant SCSBs and/or Sponsor Banks or their Sub-Syndicate Members in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs).

2.3 The indicative amounts to be underwritten by each of the Underwriters is set forth in **Schedule B** to this Agreement and shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with Clauses 5 and 6 of this Agreement and Applicable Laws.

3. OFFER DOCUMENTS

3.1 The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents for use in connection with the Offer. The Company and the Promoter Selling Shareholder, severally and not jointly, confirms that it has signed, and wherever the context requires, shall sign, through an authorised signatory or authorized representative, the Offer Documents (to which it is a party), and any amendments and supplements thereto, which have been mutually agreed to be provided in connection with the Offer. Each of the Company and the Promoter Selling Shareholder, severally and not jointly, hereby authorise each of the Underwriters to distribute copies of the Preliminary Offering Memorandum, the Final Offering Memorandum and the Supplemental Offer Materials listed in **Schedule C** and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, to prospective investors in accordance with Applicable Laws and the Other Agreements, in any relevant jurisdiction.

4. CONFIRMATIONS

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

(a) in case of the BRLMs, it has collected Bids from Anchor Investors only during the Anchor Investor Bidding Date in accordance with the provisions of Applicable Laws;

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

(c) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, the Preliminary Offering Memorandum and Applicable Laws; and

(d) it has, in relation to this Offer, complied with, and will comply in its capacity as an underwriter, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (in the case of BRLMs), and the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 (in the case of Syndicate Members), each as amended, and 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 and the Company shall issue instructions to the Registrar as set out in **Schedule E** to this Agreement.

4.3 The Parties acknowledge and agree that the offer and sale of the Equity Shares 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 Equity Shares may not be offered or sold within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) outside the United States, in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur; (ii) to investors in the United States that are both U.S. QIBs as defined in Rule 144A and QPs as defined in Section 2(a)(51) of the U.S. Investment Company Act, in transactions exempt from the registration requirements of the U.S. Securities Act, in minimum amounts of US$250,000 or its equivalent in another currency.

5. OFFER

5.1 Each Underwriter hereby, severally and not jointly, confirms to the Company, the Promoter Selling Shareholder and to each of the other Underwriters that, subject to Clauses 2.2, 5.2 and 5.3, to the extent of the valid ASBA Bids procured by it (including valid Bids procured by its respective Sub-Syndicate Member, if any) in its capacity as an Underwriter in the Offer, in relation to which Equity Shares are proposed to be allocated in accordance with the terms of this Agreement and the Offer Documents, each Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids (and with respect to Motilal and Nuvama, to the extent of valid Bids procured and uploaded by Motilal Financial Services and Nuvama Syndicate) and not for Bids procured and / or uploaded by other Underwriters (or the respective Sub-Syndicate Member of such 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 which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or otherwise under Applicable Law and the invalid bids shall be rejected. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, in case of resident Bidders, the Preliminary Offering Memorandum, the Final Offering Memorandum, in case of non-resident Bidders, and Applicable Laws.

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) 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, the Underwriter (or its respective Sub-Syndicate Members) that procured and uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its payment obligations shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 and in any event prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Company and the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

5.3 For the avoidance of doubt, it is hereby clarified that in the event Motilal Financial Services and Nuvama Syndicate, respectively fails to discharge its underwriting obligations under Clause 5.2, the underwriting obligations under Clause 5.1 shall be discharged by Motilal and Nuvama, respectively. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company and/or the Promoter Selling Shareholder.

5.4 Subject to Clause 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 and/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. Except as provided in Clause 5.3 above, each Underwriter shall be liable only for its own acts and omissions and that of its respective sub-syndicate members and not for the acts and omissions of any other Underwriter (or such other Underwriter's sub-syndicate members). In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations on behalf of any other defaulting Underwriter (or their respective Sub-Syndicate Member) pursuant to this Clause 5 hereto (for the purposes of this Clause 5.4 and Clause 6 hereof, the "**Defaulting Underwriter**"), the Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement 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 as specified in the Fee Letters and Other Agreements, in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.

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

5.6 In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.5 above, a Discharging Underwriter may at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or in the event the 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 the Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

6.1 Subject to Clause 2.2 and Clause 8, the underwriting obligations, if any, of the Underwriters under the

terms of this Agreement shall be discharged in the manner set forth below:

(a) The Company, on behalf of itself and the Promoter Selling Shareholder, 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 9:30 PM (Indian Standard Time) on the first Working Day after the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured and uploaded by each Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or failing which, purchase/subscribe itself, such number of Equity Shares as specified under Clause 5.2 of this Agreement, and to pay, or cause the payment of the Offer Price for such number of Equity Shares that correspond to Bids procured and uploaded by the Underwriter (or its respective Sub-Syndicate Members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause 5.2 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 and the Promoter Selling Shareholder) of the details of any Bids procured and uploaded by its Syndicate Member in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 5, to procure subscribers and/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 and/or purchasers for the requisite Equity Shares as required under this Agreement or failing which make the applications to subscribe or purchase the Equity Shares and submit 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 and/or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6.1 (a), 6.1 (b) and 6.1 (c) hereof, each of the Company and the Promoter Selling Shareholder at their sole discretion (but under no obligation) may severally and not jointly 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 including under Applicable Laws.

(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 paid for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured uploaded by it), such surplus amount will be refunded to the respective Underwriter (or the 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 the amounts blocked through the UPI Mechanism) but in no event later than the receipt of final listing and trading approvals from the Stock Exchanges pursuant to the Offer.

(f) Any written notice issued under the terms of this Clause 6 and under **Schedule E**, 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, however, that such notices will be deemed to be notices from the Company and the Promoter Selling Shareholder, as applicable, 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 All amounts payable to the Underwriters in accordance with the terms of this Agreement, the Offer Agreement and the Fee Letter, shall be payable upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner set out in the Offer Agreement read with the Cash Escrow and Sponsor Bank Agreement. Notwithstanding anything to the contrary in this Agreement and the Offer Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the BRLMs, the terms in the Fee Letter shall prevail. The Syndicate Members shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer, including the obligations undertaken by them in this Agreement and the Syndicate Agreement.

7.2 All fees and expenses relating to the Offer, including GST and all other applicable taxes imposed by any Governmental Authority, associated with and incurred with respect to the Offer, shall be paid as per Clause 14 and Clause 15 of the Offer Agreement.

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

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

8.1 The obligations of each Underwriters in relation to the Offer, under this Agreement, shall be conditional, *inter alia*, upon the following:

(a) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer;

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

(c) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder, as applicable) having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(d) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs, as of the Closing Date;

(e) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of Disclosure Package and the Final Offering Memorandum; provided that each such comfort letter delivered shall use a "cut-off date" satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to the Company and to the Promoter Selling Shareholder, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;

(f) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus until the Closing Date, by the Company, without the prior written consent of the BRLMs;

(g) the Company and the Promoter Selling Shareholder not breaching any term of this Agreement and the Other Agreements;

(h) the receipt of approval from the respective internal committee of the Underwriters;

(i) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957.

(j) the Anchor Investors shall have paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/ Offer Period or by the Anchor Investor Pay-in Date mentioned in the CAN, as applicable;

(k) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule D**, dated the Closing Date and signed by the Chief Financial Officer of the Company;

(l) the Underwriters shall have received on the Closing Date and addressed to the Underwriters, in customary form:

(i) an opinion and disclosure letter, dated the Closing Date, of Shardul Amarchand Mangaldas & Co, as legal counsel to the Company as to Indian law;

(ii) an opinion, dated the Closing Date, of Shardul Amarchand Mangaldas & Co, as legal counsel to the Promoter Selling Shareholder, as to Indian law;

(iii) an opinion and disclosure letter dated the Closing Date, of Cyril Amarchand Mangaldas, as legal counsel to the BRLMs as to Indian Law;

(iv) an opinion dated the Closing Date, of Linklaters Singapore Pte. Ltd., as legal counsel to the BRLMs as to U.S. Law.

(m) the absence of any of the events set out in Clause 15.2 of this Agreement.

8.2 If any condition specified in Clause 8.1 shall not have been fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at its option by written notice to the Company and the Promoter Selling Shareholder at any time on or prior to the Closing Date in accordance with Clause 22 provided, however, that termination by one Underwriter in relation to itself shall not impact the validity of this Agreement in relation to the other Underwriters. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of the Clause 8.1.

9. SETTLEMENT/CLOSING

9.1 The Parties acknowledge that the (i) Anchor Investor Offer Price and Anchor Investor Allocation Price have been determined by the Company in consultation with the BRLMs, and (ii) the Offer Price has been determined through the Book Building process, as agreed to by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

9.2 The Company will, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, determine the Basis of Allotment (except with respect to allocation of 60% of QIB Portion to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Law.

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

10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES

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

10.2 Subject to the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares to successful Bidders in accordance with Applicable Law.

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

11.1 The Company and the Promoter Selling Shareholder hereby, jointly and severally, represents, warrants, covenants and undertakes to each of the Underwriters as of the date hereof and as on the date of the Prospectus, Allotment and on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, the following:

11.1.1 The Promoters are the only 'promoters' of the Company under the Companies Act, the SEBI ICDR Regulations and the guidance provided by the National Stock Exchange of India Limited and that there are no other persons or entities who is in Control of the Company. The Promoter Selling Shareholder is one of the promoters of the Company under the Companies Act, the ICDR Regulations and the guidance provided by the National Stock Exchange of India Limited. The Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoter Group or the Group

Companies in the Disclosure Package and Final Offering Memorandum in accordance with SEBI ICDR Regulations. Further, other than the Subsidiaries, the Company has no other subsidiaries or associates. Further, except as disclosed in the Disclosure Package and Final Offering Memorandum, no acquisition or divestment has been consummated by the Company, and the Company has not entered into any arrangements in relation to any acquisition or divestment, after the last period for which financial statements are or will be disclosed in the Disclosure Package and Final Offering Memorandum, due to which any business has been acquired or divested and/ or any entity has become or has ceased to be a direct or an indirect subsidiary of the Company;

11.1.2 Each of the Company Entities has been duly incorporated and registered; and are validly existing under the laws of the jurisdiction in which such Company Entity has been incorporated; and each of the Company Entities 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 Final Offering Memorandum) and except as disclosed in the Disclosure Package and Final Offering Memorandum, no steps have been taken for their winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company Entities under the Insolvency and Bankruptcy Code, 2016 or laws of any other applicable jurisdiction and shall be solvent immediately after Closing date and consummation of the Offer;

11.1.3 The Company has the corporate power and authority or capacity, to enter into and perform its obligations under this Agreement and to undertake the Offer. There are no restrictions under Applicable Laws or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on Company undertaking the Offer;

11.1.4 Each of the Company Entities has obtained all approvals, consents, authorisations and orders, as applicable and has made all necessary notifications, which may be required under Applicable Laws including by any Governmental Authority and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and Disclosure Package and Final Offering Memorandum (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Laws in relation to the Offer and any matter incidental thereto;

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

11.1.6 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and Applicable Laws. (A) None of the Company Entities, its directors, the Promoters, the Promoter Group or companies with which the Promoters or any of the Directors are associated as a promoter or, to the extent applicable, a director, are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any Governmental Authority; (B) None of the Company Entities, their directors or Promoters have had their shares suspended, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI); (C) None of the Company, its Promoters or Directors have been declared as 'wilful defaulters' or as a 'fraudulent borrower', in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India; (D) None of the Company Entities appear on the list of vanishing companies prepared by the MCA or SEBI (E) except as disclosed in the Disclosure

Package and Final Offering Memorandum, the Company Entities, the Directors, Promoters or Promoter Group have not been found to be non-compliant with applicable securities laws or have any proceedings (including show cause notices) pending against them other than as disclosed in the Disclosure Package and Final Offering Memorandum; (F) none of the Directors has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (G) the Company Entities, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable; and (H) the Company has not sought or been granted any exemption from compliance with securities laws from the SEBI and (I) None of the Company Entities have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years;

11.1.7 The Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the SEBI ICDR Regulations and all other Applicable Laws and customary disclosure standards as may be deemed necessary or advisable by the Underwriters. Each of the Disclosure Package and Final Offering Memorandum as of their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, the Company confirms that none of the criteria set out in (i) the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012; and (ii) the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Offer or the Disclosure Package and Final Offering Memorandum;

11.1.8 The Company has material subsidiaries in terms of Schedule VI, paragraph 11(I)(A)(ii)(b) of the SEBI ICDR Regulations;

11.1.9 (a) All of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer, has been duly authorized and validly issued and Allotted in compliance with Applicable Laws, is fully paid-up and conforms as to legal matters to the description contained in the Disclosure Package and Final Offering Memorandum. The authorized share capital of the Company conforms to the description thereof in the Disclosure Package and Final Offering Memorandum and is in compliance with Applicable Laws. The Company does not have shares with differential voting rights/ partly paid-up shares. Except as disclosed in the Disclosure Package and Final Offering Memorandum, all invitations, offers, issuances and allotments of the securities (including the debt securities) of the Company Entities since incorporation have been made in compliance with Applicable Laws, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as and to the extent applicable, other provisions of the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder, its constitutional documents or any other agreement or instrument binding on it, as applicable and the Company has made all necessary declarations and filings under Applicable Laws, including filings with the relevant registrar of companies, and the Company Entities have 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 or transfers.

(b) The Company's holding of share capital in the Subsidiaries is accurately set forth in the Disclosure Package and Final Offering Memorandum. All of the issued and outstanding share capital of the Subsidiaries are duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances and in compliance with Applicable Laws and the issuance of securities by the Subsidiaries have been in compliance with Applicable Laws. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated;

11.1.10 The Equity Shares held by the Promoters and the Promoter Group are not subject to any Encumbrance;

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

11.1.12 The Company shall ensure that all of the Equity Shares held by the Promoter (also the Promoter Selling Shareholder), Directors, Key Managerial Personnel, Senior Management and employees of the Company (as defined in the SEBI ICDR Regulations), to the extent applicable, and members of the Promoter Group

are in dematerialized form as of the date of the Offer Agreement and shall continue to be in dematerialized form thereafter;

11.1.13 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer were eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter's contribution under Regulation 14 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer;

11.1.14 As of the date of the Red Herring Prospectus and the Prospectus, there are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Red Herring Prospectus and the Prospectus, except for the options (if any) that may be granted under the ESOP Scheme;

11.1.15 The ESOP Scheme is framed and implemented in compliance with Applicable Laws, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the Employee Benefit Schemes have been accurately disclosed in the Disclosure Package and Final Offering Memorandum, in the manner required under the SEBI ICDR Regulations. As on the date of Prospectus, under the ESOP 2024, an aggregate of 4,995,000 options have been granted, out of which an aggregate of 375,000 (excluding 300,000 options which are vested and cancelled) options have been vested, of which 375,000 have been exercised, 1,435,000 options have lapsed and 3,185,000 options are outstanding. These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of the Company;

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

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

11.1.18 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Laws;

11.1.19 Except as disclosed in the Disclosure Package and Final Offering Memorandum, the operations of the Company have, at all times, been in compliance with Applicable Laws, except where such non-compliance would not result in a Material Adverse Change;

11.1.20 The Company Entities possess all the necessary and material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such Company Entity as described in the Red Herring Prospectus and as will be described in the Prospectus. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority except where failure to have such Governmental Licenses or to comply with the terms and conditions of such Governmental Licenses would not result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority;

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

11.1.22 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties, and (ii) other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Red Herring Prospectus and as will be shown in the Prospectus;

11.1.23 Since June 30, 2026, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or, in each case, that would be material to the Company;

11.1.24 The Company Entities and their respective businesses, as now conducted and as described in the Disclosure Package and Final Offering Memorandum, are insured by recognized institutions covered under group policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. All insurance policies required to be maintained by the Corporate Promoter for the benefit of each of the Company Entities are in full force and effect and the Corporate Promoter is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Corporate Promoter on behalf of the Company Entities under any insurance policy or instrument which are pending as of date;

11.1.25 There are no special rights available to any Shareholder of the Company which shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer;

11.1.26 Except as disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct their respective businesses as presently conducted in all the jurisdictions in which each of such Company Entity has operations and as described in the Red Herring Prospectus and the Prospectus; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate as would result in a Material Adverse Change to protect the interest of the Company Entities therein;

11.1.27 Except as disclosed in the Red Herring Prospectus and the Prospectus and other than in the ordinary course of business of the Company and its Subsidiaries, there has been no disputes with the employees of the Company, and all agreements that the Company has entered into with its respective principal, portfolio companies, investment managers and limited partners have been validly executed and are

subsisting and enforceable as on date, and no disputes exist with such principal, portfolio companies, investment managers and limited partners of the Company, the Company has not received any notice of cancellation of any subsisting agreements with such principal, portfolio companies, investment managers and limited partners. Except as disclosed in the Red Herring Prospectus and the Prospectus, the Company undertakes all its operations through its employees, it has not outsourced its business operations and there are no contract labourers (directly or indirectly) hired by it for the purposes of its business operations;

11.1.28 There has been no security breach or attack or other compromise of or relating to any of the Company Entities' information technology and computer systems, networks, hardware, software, data, equipment or technology ("**IT Systems and Data**"), and (i) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) each of the Company Entities has complied, and is presently in compliance, with, all Applicable Laws and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) each Company Entity has implemented backup and disaster recovery technology consistent with industry standards and practices;

11.1.29 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, there have been no delays or defaults with respect to payment of statutory dues, including but not limited to tax deduction at source, tax collection at source, employee provident fund, goods and services taxes, and employees' state insurances, by the Company during the period of financial information disclosed in the Restated Financial Information;

11.1.30 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, (i) there is no outstanding litigation involving the Company, the Subsidiaries, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) litigation involving claims related to direct and indirect taxes; and (D) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated January 19, 2026; (ii) there is no outstanding litigation involving the Key Managerial Personnel and members of the Senior Management, in relation to (A) criminal proceedings; and (B) actions taken by regulatory or statutory authorities; (iii) there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company by way of its resolution dated January 19, 2026, (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); (iv) there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoters and Directors in the last five financial years including outstanding action; and (v) there are no pending litigation involving the Group Companies which may have a material impact on the Company;

11.1.31 None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Red Herring Prospectus or Prospectus with the SEBI or (ii) delisted from any stock exchange. None of the Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI. None of the Promoters or the Directors have been a promoter or director of any company, which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. None of the Directors have been disqualified from acting as a director under Section 164(2) of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

11.1.32 None of the Company, the Directors shall resort to any legal proceedings (other than any legal proceedings initiated by it against any of the Underwriters for the breach of terms of this Agreementand the Fee Letter, as applicable in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the Underwriters. The Company, upon becoming aware, shall keep the Underwriters promptly informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any

matter that may have a bearing, directly or indirectly, on the Offer. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;

11.1.33 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, each of the Company Entities (a) owns or leases all real properties, as are material for conducting its operations as presently conducted and disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, (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 real properties owned, leased, licensed or otherwise used by it as are material for conducting its operations as presently conducted and disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus and the Company is not aware of any instance that the use of such properties by the Company Entities is not in accordance with the terms of use of such property under the respective deeds, leases or other such arrangements; and (c) holds all the assets and properties as are material for conducting its operations as presently conducted and disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus free and clear of all Encumbrances except as required under the borrowings of such Company Entities as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus. Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus and in accordance with SEBI ICDR Regulations and Materiality Policy adopted by the Company, the Company has not received any written notice of being involved, or are involved of any litigation, claims, proceedings or disputes of any nature, including under any of the leases or sub-leases to which they are a party;

The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Laws except where delays to make such filings would not be reasonably expected to result in a Material Adverse Change and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. The Company has not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus;

11.1.34 Other than the Promoter Selling Shareholder, no other shareholders have consented to participate in the Offer;

11.1.35 No dispute with the Directors or Senior Managerial Personnel, Key Managerial Personnel exists or is threatened or, is imminent;

11.1.36 The Company confirms that the Restated Financial Information included in the Red Herring Prospectus and as will be included in the Prospectus have been examined by Nangia & Co LLP, the Auditors, who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Red Herring Prospectus and as will be disclosed in the Prospectus has been examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;

11.1.37 The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Red Herring Prospectus and as will be included in the Prospectus (the "**Restated Financial Information**") are based on the audited consolidated financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Laws, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) Rules, 2016 (the "**Applicable Accounting Standards**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) have been restated in accordance with the SEBI ICDR Regulations and other Applicable Laws, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated

therein and is in accordance with the Companies Act. The summary financial information included in the Red Herring Prospectus and as will be included in the Prospectus present and shall present, truly and fairly, the information shown therein where applicable and have been extracted accurately from the Restated Financial Information. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Except as disclosed in the Red Herring Prospectus and as will be included in the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the auditors with respect to the Restated Financial Information included in the Red Herring Prospectus and as will be disclosed in the Prospectus. The Company confirms that it has uploaded the audited standalone financial statements of the Company as at and for the three months period ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025, and March 31, 2024 or any other period on its website to comply with the requirements specified under the ICDR Regulations;

11.1.38 (a) The Company confirms that all key performance indicators of the Company ("**KPIs**") required to be disclosed under the SEBI ICDR Regulations and SEBI circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 titled "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" dated February 28, 2025, ("**KPI Industry Standards**") have been disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus in compliance with the SEBI ICDR Regulations and KPI Industry Standards, respectively, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated October 19, 2026, (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. The Company and the Promoter Selling Shareholder further confirm that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. The Company and the Promoter Selling Shareholder undertake that the Company shall continue to comply with any requirements applicable to such KPI after the commencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Laws.

(b) The Company confirms that all financial and related operational metrics included in the Red Herring Prospectus and as will be included in the Prospectus are true and correct and have been accurately described. The operational data disclosed in the Disclosure Package and Final Offering Memorandum have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure accuracy of such information;

11.1.39 The Company confirms the report on statement of special tax benefits, as included in the Red Herring Prospectus and as will be included in the Prospectus, has been issued by peer reviewed independent chartered accountants, as applicable, and is true and correct and accurately describes the possible special tax benefits available to the Company and its shareholders;

11.1.40 The Company has not made any acquisition or divestment of any business or entity after June 30, 2026. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus under the provisions of the SEBI ICDR Regulations or any other Applicable Laws with respect to any acquisitions and/or divestments made by the Company;

11.1.41 (a) The Company has furnished complete audited financial statements along with auditor's report, the Restated Financial Information along with the examination report, certificates, annual reports and other relevant documents and papers to enable the Underwriters to review all necessary information and statements given in the Red Herring Prospectus and in the Prospectus. The financial information included in the Red Herring Prospectus and as will be included in the Prospectus, including the statement of special tax benefits, has been examined by auditors who have been appointed in accordance with Applicable Laws. The Company has obtained the requisite consent from the Statutory Auditors of the Company, to include their examination report on the Restated Consolidated Summary Statements in the Red Herring Prospectus and as will be included in the Prospectus, together with the related annexures and notes thereto. The statutory auditor of the Company is an independent chartered accountant within the meaning of the Companies Act and other Applicable Laws, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.

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

11.1.42 The Company has obtained written consent or approval from CARE Analytics and Advisory Private Limited in relation to the industry report titled 'Industry Research Report on Alternatives' which has been commissioned for by the Company for an agreed fees exclusively in connection with the Offer) and included or to be included in the Red Herring Prospectus and the Prospectus and has been independently reviewed and verified by the Company for the purposes of the Offer;

11.1.43 The Company shall obtain, in form and substance satisfactory to the Underwriters, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors as required under Applicable Laws or as required by the Underwriters;

11.1.44 Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets as per its approved policy at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) each of the Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have reported for the three months period ended June 30, 2026that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control and (c) no instances of material fraud that involves any member of management or any other employee of any Company Entities.

Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons.

The statements in the Red Herring Prospectus and the Prospectus under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or has any

obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Red Herring Prospectus and the Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities;

11.1.45 All related party transactions entered into by the Company are conducted on an arms' length basis. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Laws and any agreement or instrument binding on the Company;

11.1.46 Except as expressly disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company. Further, except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, there are no agreements entered into by the Shareholders, 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 or Subsidiaries, 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;

11.1.47 Except as stated in the Red Herring Prospectus and as will be stated in the Prospectus, since June 30, 2026, (i) there have been no developments that result or would result in the restated financial statements as presented in the Red Herring Prospectus and as will be presented in the Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company.

The Company has complied with and will comply with the requirements of Applicable Laws, including the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the directors, key management personnel and senior management personnel of the Company, including the personnel stated or to be stated in the Red Herring Prospectus and as will be stated in the Prospectus have been and will be appointed in compliance with Applicable Laws, including the Companies Act;

11.1.48 No Director or key managerial personnel of the Company engaged in a professional capacity and whose name appears in the Red Herring Prospectus and as will be stated in the Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or employment of any key managerial personnel whose name appears in the Red Herring Prospectus and as will be stated in the Prospectus;

11.1.49 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Red Herring Prospectus and as will be included in the Prospectus and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Red Herring Prospectus and as will be included in the Prospectus. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary

information for the use of information included in the Red Herring Prospectus and as will be included in the Prospectus;

11.1.50 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company obtained in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and has selected NSE as the Designated Stock Exchange, in consultation with the BRLMs. The Company shall apply for final listing and trading approvals within the period required under Applicable Laws or at the request of the BRLMs;

11.1.51 The Company has appointed and undertakes to have, at all times, a compliance officer, in relation to compliance with Applicable Laws, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints;

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

11.1.53 The Company Entities and its Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, and Group Companies have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer;

11.1.54 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Disclosure Package and Final Offering Memorandum in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Disclosure Package and Final Offering Memorandum to comply with Applicable Laws, the Company shall prepare and furnish, at its own expense, to the BRLMs upon request, either amendments or supplements to such Disclosure Package and Final Offering Memorandum so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Disclosure Package and Final Offering Memorandum, as amended or supplemented, will comply with Applicable Laws.

(a) The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable; and

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

11.1.55 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Disclosure Package and Final Offering Memorandum will not be, an "investment company" as such term is defined under the U.S. Investment Company Act, pursuant to the exemption under Section 3(c)(7) thereunder;

11.1.56 The Company and the Promoter Selling Shareholder agree 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" (within the meaning of Rule 144 under the Securities Act) to, resell any Equity Shares that have been reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;

11.1.57 The Company is likely to be classified as, and may become, a "passive foreign investment company" within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended as of the date of the Disclosure Package and Final Offering Memorandum and after the completion of the Offer and application of the proceeds from the Offer as described in the Disclosure Package and Final Offering Memorandum;

11.1.58 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold in the United States to U.S. QIBs (who are also QPs) in transactions exempt from the registration requirements of the U.S. Securities Act) in reliance upon Section 3(c)(7) of the U.S. Investment Company Act, and outside the United States to investors who are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons (unless such person is a QP) in "offshore transactions" as defined in, and in reliance on, Regulation S;

11.1.59 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company in a manner that would require registration of the Equity Shares under the U.S. Securities Act;

11.1.60 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of under the U.S. Securities Act).

11.1.61 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Equity Shares;

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

11.1.63 The Company is not subject to reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;

11.1.64 For as 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, during any period in which the Company is neither subject to Sections 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will promptly furnish or cause to be furnished to the BRLMs and any holders or beneficial owner of such restricted securities or to any prospective purchasers of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by 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;

11.1.65 The Company is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act) 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;

11.1.66 The Equity Shares are eligible for resale under Rule 144A under the U.S. Securities Act and none of the securities of the Company (including the Equity Shares) is listed on a national securities exchange registered under section 6 of the U.S. Exchange Act or quoted in a U.S. automated inter-dealer quotation system;

11.1.67 Each "forward-looking statement" (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Disclosure Package and Final Offering Memorandum will be, made with a reasonable basis and in good faith;

11.1.68 Neither the Company Entities nor any of their respective Affiliates, directors, officers, employees, agents, representatives or any persons associated with or acting on their behalf:

(i) is, or is owned or controlled by, or 50% or more owned individually or in the aggregate, directly or indirectly by, or is acting on behalf of, a Restricted Party;

(ii) is located, organized or resident in any Sanctioned Jurisdiction;

(iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was the subject or target of Sanctions or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories in each case, in violation of applicable Sanctions; or

(iv) has received notice of, or is aware of or has reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

The Company Entities have instituted, maintained and enforced and will continue to maintain, policies and procedures designed to ensure, and which are reasonable expected to continue to ensure continued compliance with Sanctions.

11.1.69 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund or facilitate any trade, business or other activities involving or for the benefit of any Restricted Party or any Sanctioned Jurisdiction, or (ii) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions, or (iii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;

11.1.70 Neither the Company Entities nor any of their respective Affiliates, directors, officers, employees, agents, representatives or any persons associated with or acting on their behalf is aware of or has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, benefit or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any foreign or domestic "government official" or regulatory official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (c) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (d) to make, offer, agree, request or take an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and their Affiliates have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, continued compliance with and prevention of violation of, such laws by the Company Entities and their Affiliates and their respective directors, officers, employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein;

11.1.71 The operations of the Company Entities and the operations of their Affiliates are, have been and will be conducted at all times in compliance with and the Company Entities and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions

Reporting Act of 1970 (31) U.S.C. 5311 et. seq., (the "**Bank Secrecy Act**") as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the applicable anti-money laundering and anti-terrorism financing laws and statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**"), and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving the Company Entities or any of their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. The Company Entities and their Affiliates have instituted, maintained and enforced policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by the Company Entities, their Affiliates and their respective directors, officers, employees, agents and representatives and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws. The Company Entities: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;

11.1.72 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Laws, promptly notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or in writing threatening litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, the officers or employees of the Company or any of its Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of the Promoters, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company in connection with the Offer; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Disclosure Package and Final Offering Memorandum not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Disclosure Package and Final Offering Memorandum containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Disclosure Package and Final Offering Memorandum;

11.1.73 In order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Laws, the Company agrees to provide, or procure the provision of, all relevant information concerning the Company Entities' businesses and affairs (including all relevant advice received by the Company and its other professional advisers). The Company shall furnish to the Underwriters such further opinions, certificates, letters and documents in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request;

11.1.74 The Company undertakes, and shall cause its Subsidiaries, Promoters, Promoter Group, Group Companies and directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the

Underwriters or their Affiliates to (i) enable them to comply with any Applicable Laws, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Disclosure Package and Final Offering Memorandum and shall extend full cooperation to the Underwriters in connection with the foregoing;

11.1.75 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair, correct, accurate and not misleading and adequate and without omission to enable prospective investors to make a well-informed decision and shall be promptly updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company Entities, Directors, Promoters, Promoter Group and Group Companies give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company Entities, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its respective directors, key managerial personnel, SMPs, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Disclosure Package and Final Offering Memorandum are updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision;

11.1.76 The Company has ensured that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior written intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction in accordance with the ICDR Regulations;

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

11.1.78 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, the Company has no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument;

11.1.79 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer and (ii) the consequences, if any, of the Company Entities or any of its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Disclosure Package and Final Offering Memorandum. The Company expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing;

11.1.80 The Company undertakes to provide all reports in relation to the public searches for crime-checks conducted by LIBIL or any other third party engaged by the Company to conduct such searches on the Company, Promoters, Directors, and Group Companies, as may be required pursuant to any inspection of any of the BRLMs by any regulatory authorities, including SEBI, in connection with the Offer; and

11.2 All representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on its behalf or on behalf of its Directors, officers, employees, as applicable, have been made by the Company after due consideration and inquiry, and the Underwriters may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

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

12.1 The Promoter Selling Shareholder, hereby represents, warrants, covenants and undertakes to the Underwriters as of the date hereof and as of the dates of the Prospectus, Allotment and on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, the following in respect of itself and the Offered Shares:

12.1.1 It has been duly incorporated, registered and is validly existing under Applicable Laws, has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and it has not been made aware in writing of any steps that have been taken for its winding up, liquidation or receivership under Applicable Laws and no application has been submitted in any jurisdiction or before any other Governmental Authority or initiation of a corporate insolvency resolution process against it under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Laws;

12.1.2 It has the corporate authority to enter into this Agreement and perform its obligations hereunder as required under Applicable Laws and to transfer the Offered Shares held by it pursuant to the Offer, in accordance with the terms and conditions of the Offer as specified in the Disclosure Package and Final Offering Memorandum. There is no agreement or commitment, outstanding, which calls for the transfer of, or accords to any person the right to call for the transfer of their Offered Shares, whether directly or indirectly or makes it subject to any Encumbrances;

12.1.3 It has duly authorized the Offer for Sale in respect of its Offered Shares and has consented to the inclusion of the Offered Shares as part of the Offer pursuant to authorizations and consent letters as set out in Preamble C. Further, it has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Laws, its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Laws in relation to the Offer, and there are no restrictions under Applicable Laws, its constitutional documents on the Offered Shares. It confirms that there are no legal proceedings, pending investigations or action by any Governmental Authority in India or in any other jurisdiction or notices of violation of Applicable Laws which could hinder its ability to perform its obligations under this Agreement or to participate in the Offer;

12.1.4 The Equity Shares held by the Promoter Selling Shareholder are not subject to any Encumbrance, pledge or lien, as on the date of and the Equity Shares held by the Promoter Selling Shareholder for computation of minimum promoter's contribution as per Clause 11.1.13 will not be subject to any Encumbrance, pledge or lien post filing of the Draft Red Herring Prospectus till commencement of statutory lock in;

12.1.5 It is the legal and beneficial owner of and holds clear and marketable title to the Offered Shares which have been acquired and are held by it in full compliance with Applicable Laws;

12.1.6 Each of this Agreement and the Other Agreements (to which it is party) has been and will be duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it, in accordance with its terms, and the execution and delivery by it of and the performance by it of its obligations under, this Agreement and the Other Agreements (to which it is a party), shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of its properties or assets, contravene any provision of Applicable Laws;

12.1.7 The Offered Shares shall be in dematerialized form as of the date of the Offer Agreement and shall continue to be in dematerialized form thereafter;

12.1.8 The Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the terms of the share escrow agreement to be executed between the parties thereto;

12.1.9 It shall not without the prior written consent of the Underwriters, directly or indirectly: (i) offer, 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 or any securities convertible into, or exercisable or exchangeable (directly or indirectly) for, 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 or any other securities convertible into, or exercisable or exchangeable for, 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 the Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Laws in any jurisdiction in which the Offered Shares are being offered during the period in which they are prohibited under such Applicable Laws. Provided, however, that the restrictions in this Clause 12.1.9 shall not be applicable to the offer and sale of its portion of the Offered Shares in the Offer as contemplated in the Offer Documents;

12.1.10 The Promoter Selling Shareholder Statements in relation to itself and the Offered Shares and any information made available, or to be made available, to the BRLMs or their legal counsel for inclusion in the Red Herring Prospectus and the Prospectus are true, and correct in all material respect and do 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 the light of the circumstances under which they were made, not misleading; and are adequate to enable prospective investors to make a well informed decision;

12.1.11 Except as disclosed in the Red Herring Prospectus and as will be described in the Prospectus, there are no agreements entered into by the Promoter Selling Shareholder 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;

12.1.12 The sale of the Offered Shares by the Promoter Selling Shareholder shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

12.1.13 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Laws, promptly notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make Promoter Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (b) developments which would result in any of Promoter Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to the Offered Shares held by it; and (d) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

12.1.14 Except for legal proceedings initiated by the Promoter Selling Shareholder against the Underwriters arising out of, or in connection with this Agreement or the Fee Letter or the Other Agreements, neither it nor any of its Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Underwriters) with, and after written approval from, the Underwriters (which

approval shall not be unreasonably withheld), other than legal proceedings initiated against any of the Underwriters by itself in relation to a breach of this Agreement and the Fee Letter. Upon becoming aware of any legal proceedings that has a bearing on the Offer, promptly inform the Underwriters in writing of the details of any legal proceedings that may have been initiated as set forth in this Clause or that they may be required to defend in connection with any matter that may have a bearing, on the Offer;

12.1.15 In order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Laws, it agrees to provide or procure the provision of all relevant information concerning it to the Underwriters and shall furnish to the Underwriters opinions of its legal counsel, in form and substance satisfactory to the Underwriters on such dates as the Underwriters shall request;

12.1.16 It shall sign, through its respective authorized signatories, the Red Herring Prospectus and the Prospectus, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Promoter Selling Shareholder confirms that the Underwriters shall be entitled to assume without independent verification that such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing by the Promoter Selling Shareholder in connection with the Offer and the Underwriters and its Affiliates shall not be liable in any manner for any of the foregoing;

12.1.17 It has not been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in 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 Governmental Authority and, (ii) declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI. Its promoters, persons in control and/or directors have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable;

12.1.18 It accepts full responsibility for itself and any of its Affiliates (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or any of its Affiliates, directors, officers, employees, agents or representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer and (ii) the consequences, if any, of it or any of its Affiliates, directors, officers, employees, agents or representatives, consultants or advisors, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Disclosure Package and Final Offering Memorandum. It expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing;

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

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

12.1.21 It shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;

12.1.22 It acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation

to the Offered Shares held by it, and that such securities transaction tax shall pe payable in the manner mutually agreed and to be recorded in the Cash Escrow And Sponsor Bank Agreement that will be entered into by and among the Company, the Promoter Selling Shareholder, the Registrar, the Bankers to the Offer, the BRLMs and the Syndicate Members;

12.1.23 Neither it or any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India;

12.1.24 Neither it, nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer, in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act;

12.1.25 Neither it, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Equity Shares;

12.1.26 It and its Affiliates and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) have complied and will comply with the offering restrictions requirements of Regulation S;

12.1.27 Neither it, nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit any offer to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be "integrated" (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act;

12.1.28 It agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its "affiliates" (within the meaning of Rule 144 under the Securities Act) 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;

12.1.29 It acknowledges that the Equity Shares have not been and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold in the United States to U.S. QIBs (who are also QPs) in transactions exempt from the registration requirements of the U.S. Securities Act) in reliance upon Section 3(c)(7) of the U.S. Investment Company Act, and outside the United States to investors who are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons (unless such person is a QP) in "offshore transactions" as defined in, and in reliance on, Regulation S;

12.1.30 It represents that the Equity Shares offered by it satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;

12.1.31 It represents that, neither it, nor any of its subsidiaries, directors, officers, or, the employees, agents, representatives, Affiliates or other person associated with or acting on their behalf:

(a) is, or is owned or controlled by, 50% or more, individually or in the aggregate, directly or indirectly by, or is acting on behalf of, a Restricted Party;

(b) is located, organized or resident in any Sanctioned Jurisdiction;

(c) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings,

transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was the subject or target of Sanctions or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories in each case, in violation of applicable Sanctions; or

(d) has received notice of or is aware of or has reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

12.1.32 It shall not, and shall not permit or authorize any of its Affiliates, agents, representatives, or any persons associated with or acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer and transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business, whether directly or indirectly (i) involving or for the benefit of any Restricted Party or in any Sanctioned Jurisdiction; (ii) in any manner to fund or facilitate any trade, activities of, or business in or with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) in any other manner that will cause or result in any person (including any person involved in the Offer, whether as a underwriter, advisor, investor or otherwise) being in breach or violation of the Sanctions or becoming a Restricted Party. It has instituted, maintained and enforced policies and procedures to prevent sanctions violations by it, its Affiliates, their directors, officers, employees, agents, representatives, or any persons associated with or acting on their behalf;

12.1.33 Neither it nor any of its Affiliates, nor any of their respective directors, employees, agents, representatives or any person associated with or acting on their behalf is aware of or has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, benefit or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any foreign or domestic "government official" or regulatory official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage under this Agreement; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (c) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (d) to make, offer, agree, request or take an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its subsidiaries and Affiliates have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, continued compliance with and prevention of violation of such laws by it and its Affiliates and their respective directors, officers, employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;

12.1.34 Its operations and the operations of its Affiliates are, have been and will be conducted at all times in compliance with and it and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, investigation, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it or any of its Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws, is pending or threatened. It and its Affiliates have instituted, maintained and enforced policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by it, its Affiliates and their respective directors, officers, employees, agents and representatives and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer are not used in violation of Anti-Money Laundering and Anti-Terrorism Financing Laws. It and its Affiliates: (a) have

not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;

12.1.35 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;

12.1.36 Until commencement of trading of the Equity Shares on the Stock Exchanges, of the Promoter Selling Shareholder shall:

(a) disclose and furnish to the Company and the Underwriters, all reports, certificates, documents or information about or in relation to them and their respective portion of the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Laws and to confirm the correctness or adequacy of the statements made in the Disclosure Package and Final Offering Memorandum in relation to them and the Offered Shares being offered by them respectively, including to enable the Underwriters to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority;

(b) disclose and furnish to the Company and Underwriters all information relating to pending and, to the best of such Promoter Selling Shareholder's knowledge, threatened, litigation, suits, investigations, actions, arbitrations, complaints or notices or any other material development involving it and its Offered Shares, as the case may be, that may affect its ownership or title to the Offered Shares, or their ability to offer the Offered Shares for sale in the Offer;

(c) update and inform promptly, the Company and the Underwriters of any material change in the information provided by them under this clause, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges;

12.1.37 The Promoter Selling Shareholder shall (a) provide the requisite information to the Underwriters, pursuant to a request of the Underwriters or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the Underwriters (to enable the Underwriters to (i) review and verify the information and statements in the Disclosure Package and Final Offering Memorandum in relation to itself, (ii) comply with Applicable Laws and file, in a timely manner, such documents, certificates and reports including, without limitation, any post-Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India), and (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer or enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of Offered Shares by the Promoter Selling Shareholder pursuant to the Offer;

12.1.38 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholder have been made by it after due consideration and inquiry, and the Underwriters are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to Prospectus shall cure the breach of a representation or warranty made as of the date of the Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

Each of the Underwriters hereby, severally (and not jointly or jointly and severally), represents and warrants to the Company and the Promoter Selling Shareholder as of the date of this Agreement:

(a) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriters enforceable against it in accordance with this Agreement;

(b) the SEBI has granted to such Underwriter a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended, as the case may be, and such certificate is valid and in force;

(c) 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 will be offered and sold in the United States to U.S. QIBs (who are also QPs) in transactions exempt from the registration requirements of the U.S. Securities Act) in reliance upon Section 3(c)(7) of the U.S. Investment Company Act, and outside the United States to investors who are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons (unless such person is a QP) in "offshore transactions" as defined in, and in reliance on, Regulation S; and

(d) neither it, nor any of its respective Affiliates nor any person acting on its behalf (a) has engaged or will engage in connection with the Offer in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or (b) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer.

14. INDEMNITY AND CONTRIBUTION

14.1 The Company and the Promoter Selling Shareholder hereby, jointly and severally, indemnify and shall keep indemnified and hold harmless each Underwriters, its Affiliates, their respective directors, officers, employees, representatives, partners, successors, permitted assigns, and controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each Underwriter and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, interests, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Laws or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement the Fee Letter or the Other Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company Entities, Promoters, Promoter Group, Group Companies, Directors, officers, employees, representatives, in this Agreement or the Other Agreements, the Disclosure Package and Final Offering Memorandum, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package and Final Offering Memorandum, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company Entities, Promoter Selling Shareholder, Promoter Group, Group Companies, Directors, officers, employees, representatives, in violation or alleged violation of any Applicable Laws (including in relation to furnishing information to analysts), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company Entities, Promoters, Promoter

Group, Group Companies, Directors, officers, employees, representatives to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company and the Promoter Selling Shareholder with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder shall jointly reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation received in writing to which the Indemnified Party 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 14.1, 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 14.1, then notwithstanding anything under this Agreement and without affecting the liability of the Company under this Clause 14 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 shall not be liable (a) under Clause 14.1 (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 Laws, 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 14.1 (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 Laws, solely out of any untrue statement furnished to the Company by the Underwriters expressly for use in the Disclosure Package and 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; and (b) the SEBI registration numbers of the Underwriters, constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

14.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Laws or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, in this Agreement, the Fee Letter, the Disclosure Package and Final Offering Memorandum or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package and Final Offering Memorandum, Promoter Selling Shareholder Statements 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 or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offered Shares or the Promoter Selling Shareholder or (v) any taxes (including interest and penalties) payable by the Promoter Selling Shareholder pursuant to the Offer for Sale, including the STT. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation received in writing to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid

Provided however that Promoter Selling Shareholder, will not be liable under Clause 14.2 (iii) and (iv) 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, 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 Letters, solely out of any untrue statement furnished to the Company by the Underwriters expressly for use in the Disclosure Package and 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; and (b) the SEBI registration numbers of the Underwriters, constitutes the only such information furnished in writing by the Indemnified Persons to the Company. It is agreed that the aggregate liability of the Promoter Selling Shareholder under this Clause 14.2 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 disclosed in the Offer Documents, and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer for Sale.

14.3 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 14.1, or 14.2, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof promptly notify the person 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 14). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such 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 Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for documented fees and expenses of counsel as contemplated earlier in this Clause 14.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of 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, it shall reimburse the reasonable and documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Laws.

14.4 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party,

or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company 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 14.4(i) above is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.4(i) above but also the relative fault of the Company and/or 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, claims, damages or liabilities, 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 net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the Underwriters, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or 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, the Promoter Selling Shareholder, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Promoter Selling Shareholder that (a) the name and logo of the Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitutes the only such information supplied by the Underwriters). The Underwriters' obligations to contribute pursuant to this Clause 14.4 are several and not joint.

14.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation (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 14.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.4 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 or defending any such action or claim. Notwithstanding the provisions of this Clause 14, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Underwriters pursuant to this Agreement and/or the Fee Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter, the Company, or the Promoter Selling Shareholder be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

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

14.7 The indemnity and contribution provisions contained in this Clause 14 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 any (i) termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholder, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares pursuant to the Offer.

14.8 Notwithstanding anything contained in this Agreement, other than in respect of each Underwriter's underwriting obligations as envisaged under Clause 2 (Underwriting) and Clause 5 (Offer) of this Agreement, under no circumstance shall the maximum aggregate liability of each Underwriter (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by each such Underwriter for the portion of service rendered by it under this Agreement and the Fee Letter.

15. TERM AND TERMINATION

15.1 The Agreement shall terminate automatically upon the earlier of i) twelve (12) months from the receipt of final observations letter by SEBI in relation to the DRHP; or ii) the commencement of trading of the Equity Shares on the Stock Exchanges, or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

15.2 Notwithstanding Clause 15.1 above, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such Underwriter to the other Parties:

15.2.1 if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Underwriter to be incorrect, untrue or misleading either affirmatively or by omission;

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

15.2.3 in the event that:

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

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

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

(d) there shall have occurred any Material Adverse Change;

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other

Governmental Authority, that, in the sole judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

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

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Underwriter, any of the conditions set out in Clause 8.1 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause 15, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other Underwriters.

15.3 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Underwriters terminated only in accordance with the terms of the Underwriting Agreement.

15.4 The termination of this Agreement in respect of one Underwriter shall not mean that this Agreement is automatically terminated in respect of any other Underwriter 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, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the surviving Underwriters.

15.5 Upon termination of this Agreement in accordance with this Clause 15**,** the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 7 (*Fees, Commission and Taxes*), 14 (*Indemnity and Contribution*), 15 (*Term and Termination*), 17 (*Governing Law*), 18 (*Arbitration*), 19 (*Severability*), 20 (*Binding Effect, Entire Understanding*), 21 (*Confidentiality*), 23 (*Miscellaneous*) and this Clause 15.5 shall survive any termination of this Agreement.

16. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by the Company and the Promoter Selling Shareholder and the Underwriters, of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

17. GOVERNING LAW

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

18. ARBITRATION

18.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute ("**Disputing Parties**") shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties.

18.2 If the Dispute is not resolved through amicable discussions within 7 (seven) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**") and Clause 18.4 below.

18.3 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.

18.4 The arbitration shall be conducted as follows:

(a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules")**;

(b) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;

(c) the seat and place for arbitration shall be Mumbai, India;

(d) the arbitral tribunal shall comprise of three arbitrators. The Company and the Promoter Selling Shareholder shall collectively, appoint one arbitrator and the Underwriters shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Underwriters or the Company and the Promoter Selling Shareholder fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, 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;

(e) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;

(f) a person who is not a party to this Agreement shall have no right to enforce any of its terms;

(g) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;

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

(i) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(j) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);

(k) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(l) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

18.5 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 may be amended from time to time

("**SEBI ODR Circular**"), the Parties have elected to follow the dispute resolution mechanism described in Clauses 18.1 and 18.4 above.

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

20. BINDING EFFECT, ENTIRE UNDERSTANDING

20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter executed between the Parties**,** the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto 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 or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

21. CONFIDENTIALITY

The provisions contained in Clause 16 of the Offer Agreement and Clause 8 of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

22. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS

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

(i) each of the Underwriters is providing services pursuant to this Agreement 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. 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. The Company and the Promoter Selling Shareholder, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Underwriters have advised or is currently advising them on related or other matters;

(ii) the duties and responsibilities of the Underwriters under this Agreement shall be limited to those expressly set out in this Agreement, 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 Laws 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, only if the Underwriters have specifically delegated such activity to its Affiliate in relation to the 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. 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 22(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 Underwriters will not be obligated to disclose to the Company or the Promoter Selling Shareholder any information in connection with any such representation by any member of any Group. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the Underwriters and their respective Group will not restrict their activities as a result of this engagement, and the Underwriters and their respective Group 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 Laws 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) members of each Group, its directors, officers and employees may also provide (or may have provided) financial advisory, broking and other financing services for and received compensation from, or at any time invest on a principal basis or manage funds that invest on a principal basis, and 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 in the Offer), or in any currency or commodity and may have interests that differ from those of the Company and the Promoter Selling Shareholder;

(vi) 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.

23. MISCELLANEOUS

23.1 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.

23.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Underwriters may assign its rights under this Agreement to an Affiliate without the consent of but with intimation to the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws 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.

23.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

23.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page 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 by in PDF format.

23.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

EAAA India Alternatives Limited
Edelweiss House, Off. C.S.T Road, Kalina
Mumbai City, Mumbai
Maharashtra, India, 400 098
Email: ipo@eaaa.in
Attention: Deepak Mukhija
Tel: +91 22 4019 4706

If to the Promoter Selling Shareholder:

Edelweiss Securities and Investments Private Limited
Edelweiss House,
Off. C.S.T. Road, Kalina,
Mumbai 400 098,
Maharashtra, India
Tel: +91 (22) 4063 5583
Email: cs@edelweissfin.com
Attention: Board of Directors

If to the Underwriters:

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai - 400 025
Maharashtra, India
Tel.: +91 22 4325 2108
Email: vilma.gangahar@axiscap.in
Attention: Vilma Gangahar

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai – 400 021
Maharashtra, India
Tel: +91 22 4356 6000
Email: EAAA.IPO@jefferies.com
Attention: Akshat Shah/ Sahil Aggarwal

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 71934391
Email: rohan.aerande@motilaloswal.com
Attention: Rohan Aerande

Nuvama Wealth Management Limited (in the capacity as BRLM)
801 – 804, Wing A, Building No. 3
Inspire BKC, G-Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051
Maharashtra, India
Tel: +91 22 4009 4400
Email: ProjectSaksham@nuvama.com
Attention: Neetu Ranka

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah
Sayani Road, Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel.: +91 22 7193 4200/ +91 22 7193 4263
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com
Attention: Santosh Patil

Nuvama Wealth Management Limited (in the capacity as Syndicate Member)
801 – 804, Wing A, Building No. 3
Inspire BKC, G-Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051
Maharashtra, India
Tel.: +91 22 4009 4400
Email: Prakash.boricha@nuvama.com
Attention: Prakash Boricha

If to the Registrar:

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, Embassy 247
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6000
Email: ipo.team@in.mpms.mufg.com
Attention: Mr. Haresh Hinduja- Head Primary Market

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

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among EAAA India Alternatives Limited, the Promoter Selling Shareholder, the Registrar and the Underwriters.

SIGNED FOR AND ON BEHALF OF EAAA INDIA ALTERNATIVES LIMITED

Name: Deepak Mukhija

Designation: Company Secretary and Compliance Officer

EAAA India Alternatives Limited
Mumbai

This signature page forms an integral part of the Underwriting Agreement entered into by and among EAAA India Alternatives Limited, the Promoter Selling Shareholder, the Registrar and the Underwriters.

SIGNED FOR AND ON BEHALF OF EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED

Name: Tarun Khurana

Designation: Director

Edelweiss Securities And Investments Private Limited

This signature page forms an integral part of the Underwriting Agreement entered into by and among EAAA India Alternatives Limited, the Promoter Selling Shareholder, the Registrar and the Underwriters.

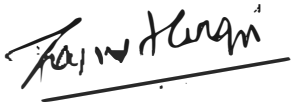
SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED



_____
(Authorized Signatory)
Name: Tosit Agarwal
Designation: Assistant Vice President

This signature page forms an integral part of the Underwriting Agreement entered into by and among EAAA India Alternatives Limited, the Promoter Selling Shareholder, the Registrar and the Underwriters.

SIGNED FOR AND ON BEHALF OF JEFFERIES INDIA PRIVATE LIMITED



Name: Rajiv Hingu

Designation: Whole-time Director

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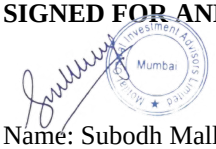
SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED



Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Underwriting Agreement entered into by and among EAAA India Alternatives Limited, the Promoter Selling Shareholder, the Registrar and the Underwriters.

SIGNED FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BRLM)



Name: Neetu Ranka
Designation: MD and Head, ECM – Corporate Finance

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SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED



Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Underwriting Agreement entered into by and among EAAA India Alternatives Limited, the Promoter Selling Shareholder, the Registrar and the Underwriters.

SIGNED FOR AND ON BEHALF OF SIGNED FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)

Name: Abhijit Talekar
Designation: Compliance Officer

Nuvama Wealth Management Limited

This signature page forms an integral part of the Underwriting Agreement entered into by and among EAAA India Alternatives Limited, the Promoter Selling Shareholder, the Registrar and the Underwriters.

SIGNED FOR AND ON BEHALF OF MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)



Name: Sumit Dudani
Designation: Deputy Head – Primary Market

SCHEDULE A - PRICING SUPPLEMENT

Offer Price: ₹1,665.00 per Equity Share at face value of ₹ 5 each.

Number of Equity Shares: 7,207,207* Equity Shares (which includes 2,162,161* Equity Shares allocated to Anchor Investors).

Gross proceeds from the Offer: ₹12,000.00* million

**Subject to finalisation of Basis of Allotment*

SCHEDULE B - INDICATIVE AMOUNTS TO BE UNDERWRITTEN

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (in ₹ million)
Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg, Worli Mumbai - 400 025 Maharashtra, India **Tel.:** +91 22 4325 2108 **Email:** vilma.gangahar@axiscap.in **Attention:** Vilma Gangahar	1,801,804	3,000.00
Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai – 400 021 Maharashtra, India **Tel**: +91 22 4356 6000 **Email**: EAAA.IPO@jefferies.com **Attention**: Akshat Shah/ Sahil Aggarwal	1,801,801	3,000.00
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025 Maharashtra, India **Tel**: +91 22 71934391 **Email**: rohan.aerande@motilaloswal.com **Attention**: Rohan Aerande	1,801,701	2,999.83
Nuvama Wealth Management Limited (in the capacity as BRLM) 801 – 804, Wing A, Building No. 3 Inspire BKC, G-Block Bandra Kurla Complex, Bandra East Mumbai - 400 051 Maharashtra, India **Tel**: +91 22 4009 4400 **Email**: ProjectSaksham@nuvama.com **Attention**: Neetu Ranka	1,801,701	2,999.83
Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**.: +91 22 7193 4200/ +91 22 7193 4263 **E-mail**: ipo@motilaloswal.com; santosh.patil@motilaloswal.com **Attention**: Santosh Patil	100	0.17
Nuvama Wealth Management Limited (in the capacity as Syndicate Member) 801 – 804, Wing A, Building No. 3 Inspire BKC, G-Block Bandra Kurla Complex, Bandra East Mumbai - 400 051 Maharashtra, India **Tel.:** +91 22 4009 4400 **Email:** Prakash.boricha@nuvama.com **Attention**: Prakash Boricha	100	0.17
Total	7,207,207	12,000.00

SCHEDULE C - SUPPLEMENTAL OFFER MATERIALS

1. Pricing Supplement

2. Final investor roadshow presentation

3. Audio-visual presentation

SCHEDULE D - CLOSING DATE CERTIFICATE FROM THE COMPANY

[*On the letterhead of the Company*]

Date: [*Insert Closing Date*]

To,

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai - 400 025
Maharashtra, India
Tel.: +91 22 4325 2108
Email: vilma.gangahar@axiscap.in
Attention: Vilma Gangahar

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai – 400 021
Maharashtra, India
Tel: +91 22 4356 6000
Email: EAAA.IPO@jefferies.com
Attention: Akshat Shah/ Sahil Aggarwal

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 71934391
Email: rohan.aerande@motilaloswal.com
Attention: Rohan Aerande

Nuvama Wealth Management Limited (in the capacity as BRLM)
801 – 804, Wing A, Building No. 3
Inspire BKC, G-Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051
Maharashtra, India
Tel: +91 22 4009 4400
Email: ProjectSaksham@nuvama.com
Attention: Neetu Ranka

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah
Sayani Road, Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel.: +91 22 7193 4200/ +91 22 7193 4263
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com
Attention: Santosh Patil

Nuvama Wealth Management Limited (in the capacity as Syndicate Member)
801 – 804, Wing A, Building No. 3
Inspire BKC, G-Block
Bandra Kurla Complex, Bandra East

Mumbai - 400 051
Maharashtra, India
Tel.: +91 22 4009 4400
Email: Prakash.boricha@nuvama.com
Attention: Prakash Boricha

(together, the "**Underwriters**")

Re: Proposed initial public offering of equity shares of face value of ₹ 5 (the "Equity Shares") of EAAA India Alternatives Limited (the "Company" and such offering, the "Offer")

As required by Clause 8.1(j) of the underwriting agreement dated October 28, 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 Prospectus, there has not occurred any Material Adverse Change.

2. The representations and warranties of the Company contained in each of the Underwriting Agreement, Fee Letter and Other Agreements are true and correct on and as of the Closing Date.

3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Underwriting Agreement, the Fee Letter, and the Other Agreements on or before the Closing Date.

4. Since the date of the last restated statement of assets and liabilities of the Company, included in the Prospectus, as at the date of the certificate, there has not been any material change in the equity share capital or total assets and liabilities of the Group, other than in ordinary course of business as compared with the amounts shown in the [●] restated consolidated statement of financial position included in the Prospectus.

5. Since the date of the last restated statement of profit and loss of the Company included in the Disclosure Package, there has not been any material change in consolidated revenue or profit before tax as compared to the corresponding period in the preceding year or quarter.

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

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

Sincerely,

For and on behalf of EAAA India Alternatives Limited

Name: [●]
Chief Financial Officer

SCHEDULE E – FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

To

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, Embassy 247,
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India

Sub: Notices to be given by the Registrar

In terms of the agreement dated January 19, 2026, entered into among us, and the Underwriting Agreement dated October 28, 2026, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Offer of Equity Shares of the Company:

(a) Immediately following the pricing of the Offer and approval of the Basis of Allotment by the Designated Stock Exchange, 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 transferred to the public, i.e., [●] Equity Shares of face value ₹5 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.

(b) No later than 6.00 PM on the first Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids (but for the default in payment of the Offer Price) the Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs) but have not received the Allotment due to any defaults in complying with its payment obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers and/or purchasers for, or subscribe or purchase itself, the Equity Shares.

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

Regards,

For and on behalf of **EAAA India Alternatives Limited**

_____
Authorized Signatory

Acknowledged and accepted

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

_____
Authorized Signatory