



महाराष्ट्र MAHARASHTRA

2025

EH 349163

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००००२२
29 OCT 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED FEBRUARY 25, 2026 BY AND AMONGST CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED, KULDEEP JAIN, KEMPINC LLP, BGTF ONE HOLDINGS (DIFC) LIMITED, AUGMENT INDIA I HOLDINGS, LLC, DSDG HOLDING APS, AXIS CAPITAL LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, BNP PARIBAS, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, BOB CAPITAL MARKETS LIMITED, SBI CAPITAL MARKETS LIMITED, SBICAP SECURITIES LIMITED, INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED).

जोडपत्र - २ Annexure - III

दस्तावेज प्रक्रिया	211	AGREEMENT
दस्त नोंदणी करणार आहेत का ?		YES/NO
मिळकतीचे वर्णन -		
मुद्रांक विकत घेणाऱ्याचे नाव		
दुसऱ्या पक्षकाराचे नाव		
हस्त अस्त्यास त्याचे नाव बघा		
मुद्रांक शुल्क रक्कम		
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक		
मुद्रांक विकत घेणाऱ्याची सही		
मुद्रांक विक्रेत्याची सही		

Clean Max Enviro Energy Solutions Limited,
4th Floor, The International,
16 Maharshi Karve Road,
New Marine Lines Cross Road No.1,
Churchgate, Mumbai 400 020

Axis Capital Ltd.

परवाना क्रमांक : ८००००२२ रुपेश या महाडीक
मुद्रांक विक्रीचे नाव/पता : अडिक्टॉकटस असोशिएशन ऑफ वेस्टन इंडिया
गेरेज नं. २८, पी डब्ल्यू वॉन्टीन खाली, डॉ. काने मार्ग,
हायघोर्ट प्रिमायसेस, फोर्ट, मुंबई-४०००३२.

ज्या कारणासाठी ज्यांनी मुद्रांक आरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक आरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

- 6 NOV 2025

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जोडपत्र - २ Annexure - II

AGREEMENT



दस्तावा प्रकार	212
दस्त नोंदणी करणार आहेत का??	YES/NO
मिळवणुकीचे स्थान :-	Clean Max Enviro Energy Solutions Limited
मुद्रांक स्थान: (पेठगावचे नाव)	4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai 400 020
दस्तावा पंजीकरण करणारे व्यक्ती	
हस्त अंमलबजावणी करणारे व्यक्ती	
मुद्रांक शुभक रक्कम	Axis Capital Ltd.
मुद्रांक स्थान नोंद करी अनु. क्रमांक/दिनांक	
मुद्रांक स्थान घेणाऱ्याची सही	
मुद्रांक स्थान घेणाऱ्याची सही	
परवाना क्रमांक : ६००००२२ रुपेश य. महाडोक मुद्रांक स्थान नोंद करणारे व्यक्ती : अडकॉकॉटस् असोसिएशन ऑफ वेस्टन इंडिया गॅरंटी नं. २६, पी डब्ल्यू कॅन्टीन खाली, डॉ. काने मार्ग, हायव्हॉल्ट प्रिमायसीस, फोर्ट, मुंबई-४०००३२. ज्या फारणासाठी ज्यांनी मुद्रांक सारणी देवला त्यांनी त्याच दस्तानासाठी मुद्रांक सारणी देण्यापारून ६ महिन्यात वापरणे बंधनकारक आहे.	

6 NOV 2025

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००२२
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श्री. विनायक जाधव

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जोडपत्र - २ Annexure - II

AGREEMENT



दस्ताचा प्रकार	213
दस्त मोदणी करणार आहेत का??	YES/NO
मिळकतीचे वर्णन :-	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षाकरीचे नाव	
हस्त असल्यास त्याचे नाव घेता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत मोदणी अनु. क्रमांक/दिनांक	Axis Capital Ltd.
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	
परवाना क्रमांक : 6000022 रुपेक्ष	
मुद्रांक विक्रीचे माध्यम : अडव्हॉकेट्स असोसिएशन ऑफ वेस्टर्न इंडिया	
गॅरंटी नं. २८, पी डब्ल्यू कॉन्टीन स्याली, डॉ. काने मार्ग,	
हाथकोट प्रिमावर्सेस, फोर्ट, मुंबई-४०० ०३२.	
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी	
मुद्रांक खरेदी घेतल्यापारून ६ महिन्यात वापरणे बंधनकारक आहे	

Clean Max Enviro Energy Solutions Limited
4th Floor, The International,
16 Maharshi Karve Road,
New Marine Lines Cross Road No.1,
Churchgate, Mumbai 400 020

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6 NOV 2025

6 NOV 2025

UNDERWRITING AGREEMENT

DATED FEBRUARY 25, 2026

BY AND AMONG

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

AND

KULDEEP JAIN

AND

KEMPINC LLP

AND

BGTF ONE HOLDINGS (DIFC) LIMITED

AND

AUGMENT INDIA I HOLDINGS, LLC

AND

DSDG HOLDING APS

AND

AXIS CAPITAL LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

BNP PARIBAS

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

AND

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

AND

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

AND

BOB CAPITAL MARKETS LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

SBICAP SECURITIES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

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

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This **UNDERWRITING AGREEMENT** (this “**Agreement**”) is entered into at Mumbai, Maharashtra, India on this February 25, 2026 by and among:

1. **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office and corporate office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1 Churchgate, Mumbai - 400 020, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **KULDEEP JAIN**, an Indian resident, residing at Flat no. 13/A, 13th Floor, The Peregrine, 400, Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi, Mumbai 400025, Maharashtra, India (hereinafter referred to as the “**Individual Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);
3. **KEMPINC LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025, Maharashtra (hereinafter referred to as the “**Corporate 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);
4. **BGTF ONE HOLDINGS (DIFC) LIMITED**, a company incorporated under the Dubai International Financial Centre Companies Law No. 5 of 2018 and the Prescribed Company Regulations 2024 with its registered number 6333, with its registered address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates (hereinafter referred to as “**BGTF**”, or “**BGTF 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);
5. **AUGMENT INDIA I HOLDINGS, LLC**, a limited liability company incorporated under the applicable laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as “**Augment**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **DSDG HOLDING APS**, a private liability company with registration number CVR 40960244, incorporated under the applicable Laws of Denmark, and having its registered office c/o IFU, C/o IFU, Østbanegade 135, 2100 Copenhagen, Denmark (hereinafter referred to as “**DSDG**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
7. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1st Floor, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
8. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower Off CST Road, Kalina Santacruz (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**JPM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
9. **BNP PARIBAS**, acting through its Mumbai branch and having its office at 1 North Avenue, Maker Maxity Bandra-Kurla Complex, Bandra (E) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BNP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

10. **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED** a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as “**HSBC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
11. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
12. **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as “**Nomura**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
13. **BOB CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C –38/39, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BOBCAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
14. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**SBI CAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
15. **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**SSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
16. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Investec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
17. **MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)**, a company incorporated under the laws of India and having its registered office at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns).

In this Agreement:

- (i) Axis, JPM, BNP, HSBC, IIFL, Nomura, BOBCAPS and SBI CAPS are collectively referred to as the “**Managers**” and individually as a “**Manager**”;

- (ii) SSL and Investec are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iii) The Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (iv) The Managers and the Syndicate Members are collectively referred to as the “**Underwriters**” and individually as an “**Underwriter**”;
- (v) The Individual Promoter Selling Shareholder and the Corporate Promoter Selling Shareholder, are collectively referred to as the “**Founder Promoter Selling Shareholders**”;
- (vi) BGTF One Holdings (DIFC) Limited is hereinafter referred to as “**BGTF**” or “**BGTF Promoter Selling Shareholder**”;
- (vii) Augment and DSDG are collectively hereinafter referred to as the “**Investor Selling Shareholders**” and individually as the “**Investor Selling Shareholder**”;
- (viii) The Founder Promoter Selling Shareholders, the BGTF Promoter Selling Shareholder and the Investor Selling Shareholders are collectively referred to as “**Selling Shareholders**”, and individually as “**Selling Shareholder**”; and
- (ix) The Company, the Managers, the Founder Promoter Selling Shareholders, the BGTF Promoter Selling Shareholder, the Investor Selling Shareholders, the Syndicate Members and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹1 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹12,000.00 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares up to 17,890,087 (in the manner indicated in **Annexure A**) by the Selling Shareholders (together, the “**Offered Shares**” or “**Offer for Sale**” and along with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined below*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Managers to the Offer (such price, the “**Offer Price**”). The Offer was made outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The Offer also included allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company in consultation with the Managers and in accordance with Applicable Laws. The Offer also includes a reservation of Equity Shares for subscription by Eligible Employees (*as defined below*) not exceeding 5% of the post-Offer paid-up equity share capital of the Company (“**Employee Reservation Portion**”). The Company, in consultation with the BRLMs, had undertaken a further issue of Equity Shares through a private placement of 2,819,548 Equity Shares of face value ₹ 1 each at a price of ₹ 1,053 per Equity Share (including a premium of ₹ 1,052 per Equity Share) in accordance with Applicable Laws, aggregating up to ₹ 2,968.98 million, at its discretion prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the size of the Fresh Issue has been revised to ₹ 12,000.00 million.

- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”) pursuant to a resolution dated August 14, 2025 read with the resolutions dated December 4, 2025 and February 9, 2026, has approved and authorized the Offer and pursuant to a resolution dated February 9, 2026, taken on record the participation of the Selling Shareholders in the Offer for Sale. Further, the Shareholders of the Company pursuant to their special resolution dated August 14, 2025, have approved the Fresh Issue, in accordance with Section 62(1)(c) of the Companies Act.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to the inclusion of its respective portion of the Offered Shares pursuant to its respective consents and its board/committee resolutions (as applicable), details of which are set out in **Annexure A**.
- (D) The Company and the Selling Shareholders have jointly appointed the Managers to manage the Offer as the book running lead managers, on an exclusive basis and the Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letters each dated August 16, 2025 (the “**Fee Letters**”) entered into between the Managers, the Company and the Selling Shareholders subject to the terms and conditions set forth thereon and the offer agreement dated August 16, 2025, entered into amongst the Company, the Selling Shareholders and the Managers (the “**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated August 16, 2025, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) (the “**Registrar**”) (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date) as the Registrar to the Offer (the “**Registrar Agreement**”).
- (F) The Company has filed the draft red herring prospectus dated August 16, 2025 (“**Draft Red Herring Prospectus**”), with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (defined below) for review and comments in connection with the Offer. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company had filed the red herring prospectus dated February 16, 2026 (“**Red Herring Prospectus**”) with the Registrar of Companies, Mumbai-I at Mumbai (the “**RoC**”) and subsequently with the Stock Exchanges and the SEBI as supplemented by the price band advertisement dated February 16, 2026, published on February 17, 2026 in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office of the Company is located), and will file the Prospectus in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
- (G) The Company has received in-principle approvals from the BSE Limited and National Stock Exchange of India Limited, each dated October 10, 2025 (collectively referred to hereinafter as, the “**Stock Exchanges**”), for listing of the Equity Shares.
- (H) The Company, the Selling Shareholders, the Members of the Syndicate and the Registrar have entered into a syndicate agreement dated February 12, 2026 (the “**Syndicate Agreement**”) for procuring Bids (as defined below) for the Equity Shares subject to the terms and conditions included therein.
- (I) The Company, the Selling Shareholders, the Registrar, Members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated February 13, 2026 (“**Cash Escrow and Sponsor Bank Agreement**”),

pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.

- (J) The Company, the Selling Shareholders and the Share Escrow Agent have entered into a share escrow agreement dated February 11, 2026 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Equity Shares being offered in the Offer by the Selling Shareholders.
- (K) Following the price discovery and Bidding process as described in the Offer Documents and in terms of the requirements of the SEBI ICDR Regulations, the Parties intend to enter into this Agreement with respect to the matters set forth herein.
- (L) The Offer opened and closed for subscription on February 20, 2026 for Anchor Investors and opened on February 23, 2026 (“**Bid/Offer Opening Date**”) for all other Bidders and closed for all other Bidders on February 25, 2026 (“**Bid/Offer Closing Date**”).
- (M) Each of the Managers and Syndicate Members desires to act on a several (and not joint or joint and several) basis, as an underwriter in accordance with the terms of this Agreement.
- (N) The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment on a several basis.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies, between this Agreement and 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:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a “significant influence” over, or is under “significant influence” of 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, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, the Promoters and the members of the Promoter Group (in each case, excluding BGTF Promoter Selling Shareholder and its Affiliates), shall be deemed to be Affiliates of the Company. The terms “Promoters”, “Group Companies” 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 party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable and not specifically excluded pursuant to the notwithstanding provisions included below. Provided that the portfolio companies of the BGTF Promoter Selling Shareholder’s and the Investor Selling Shareholder’s Affiliates, shall not be

considered “Affiliates” of any of the Promoters or the Selling Shareholders for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the purpose of this Agreement: (i) none of the BGTF Promoter Selling Shareholder and Investor Selling Shareholders or their respective Affiliates shall be considered as an Affiliate of the Company and vice versa, and (ii) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder; and (iii) so long as customers are not “related parties” as per Applicable Laws, customers having shareholding or voting equity or interest in any Subsidiary of the Company shall not be considered Affiliates of the Company, its Subsidiaries or the Founder Promoter Selling Shareholders. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders’ Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the purpose of this Agreement Danish Sustainable Development Goals Investment Fund K/S (the holding company of DSDG), its general partner and Investment Fund for Developing Countries (Impact Fund Denmark) shall not be deemed to be an 'Affiliate' of any Party and shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement;

“**Agreement**” shall have the meaning ascribed to such term in the Preamble of this Agreement;

“**Allotment**” shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

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

“**Anchor Investors**” shall mean a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Offer Documents, who has Bid or an amount of at least ₹100.00 million;

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning ascribed to it in Clause 12.71 of this Agreement;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” shall have the meaning ascribed to it in Clause 12.72 of this Agreement;

“**Applicable Accounting Standards**” shall have the meaning ascribed to it in Clause 12.39 of this Agreement;

“**Applicable Laws**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy including any requirement under, or notice issued by any Governmental Authority or Stock Exchanges, directions and instructions from any Governmental Authorities or Stock Exchanges, uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and

regulations thereunder, and any similar agreements among Governmental Authorities having the force of law;

“Applicable Time” shall mean such time when the Pricing Supplement is issued;

“ASBA” or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and included applications made by UPI Bidders where the Bid Amount has been blocked upon acceptance of UPI Mandate Request by the UPI Bidders;

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

“ASBA Bidder(s)” shall mean all Bidders except Anchor Investors;

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

“BGTF Promoter Selling Shareholder Statements” shall mean the statements confirmed or undertaken in writing by the BGTF Promoter Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares, which are confirmed or undertaken by it in this Agreement and the certificates and consents issued by it, including any reproduction thereof in the Offer Documents;

“BGTF Promoter Selling Shareholder” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Board” or **“Board of Directors”** or **“Board of Directors”** shall have the meaning ascribed to such term in the recitals to this Agreement;

“Cash Escrow and Sponsor Bank Agreement” shall have the meaning ascribed to such term in the recitals of this Agreement;

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

“Companies Act, 1956” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

“Companies Act, 2013” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder, to the extent notified;

“Companies Act” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“Company Entities” shall mean the Company, together with all of its Subsidiaries and its Joint Ventures (as specifically identified in the Offer Documents);

“Company” shall have the meaning ascribed to it in the preamble to this Agreement;

“Control” shall have the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms **“Controlling”** and

“Controlled” shall be construed accordingly;

“Covered Affiliate” shall have the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

“Covered Entity” shall mean any of the following:

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

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

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

“Critical Accounting Policies” shall have the meaning ascribed to such term in Clause 12.46 of this Agreement;

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

“Delivering Party” shall have the meaning ascribed to it in Clause 27.2 of this Agreement;

“Directors” shall mean the directors on the Board of Directors of the Company, as appointed from time to time;

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

“Dispute” shall have the meaning ascribed to such term in Clause 21.1 of this Agreement;

“Disputing Parties” shall have the meaning ascribed to such term in Clause 21.1 of this Agreement;

“Draft Red Herring Prospectus” shall mean the draft red herring prospectus dated August 16, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer;

“Encumbrances” shall have the meaning ascribed to such term in Clause 12.6 of this Agreement;

“Environmental Laws” shall have the meaning ascribed to such term in Clause 12.28 of this Agreement;

“Equity Shares” shall have the meaning ascribed to such term in the recitals of this Agreement;

“Escrow Account(s)” shall have the meaning ascribed to such term in the Offer Documents;

“Escrow Collection Banks” shall mean the banks which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) are opened, in this case being, Axis Bank Limited and Kotak Mahindra Bank Limited;

“ESOP Scheme” shall mean the employee stock option scheme instituted by the Company, namely, Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 – Amended 2025, as amended from time to time;

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

“FDI Policy” shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion), and any modifications thereto or substitutions thereof, issued from time to time;

“Fee Letters” shall have the meaning ascribed to such term in the recitals of this Agreement;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

“Founder Promoter Selling Shareholders Statements” shall mean the statements confirmed or undertaken, in writing, by the respective Founder Promoter Selling Shareholder in relation to themselves as a Selling Shareholder or their respective portion of the Offered Shares, which are confirmed or undertaken by the respective Founder Promoter Selling Shareholders, in this Agreement, in the Offer Documents and the certificates and consents issued by the respective Founder Promoter Selling Shareholders;

“Founder Promoter Selling Shareholders” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Fresh Issue” shall have the meaning ascribed to such term in the recitals of this Agreement;

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

“Governmental Licenses” shall have the meaning ascribed to such term in Clause 12.21 of this Agreement;

“Group Company(ies)” shall mean the company(ies) identified as ‘group companies’ of the Company in accordance with Regulation 2(t) of the ICDR Regulations and as set forth in the Offer Documents;

“Group” shall have the meaning ascribed to such term in Clause 26.7 of this Agreement

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

“Ind AS” shall have the meaning ascribed to such term in Clause 1 of this Agreement;

“Indemnified Party” shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

“Indemnifying Party” shall have the meaning ascribed to it in Clause 17.6 of this Agreement;

“Individual Promoter Selling Shareholder” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Intellectual Property Rights” shall have the meaning ascribed to such term in Clause 12.29 of this Agreement;

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

“Investor Selling Shareholders’ Statements” shall mean the statements about or in relation to each of the respective Investor Selling Shareholders in their capacity as Selling Shareholders, or their respective portion of the Offered shares, which are, severally and not jointly, confirmed or undertaken by them in the Offer Documents;

“Investor Selling Shareholders” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Joint Ventures” shall mean the joint ventures of the Company as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus;

“Loss” or **“Losses”** shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a material adverse change, (i) in the condition (financial, legal or otherwise) or in the assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, taken individually or Company Entities, taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, and any material change pursuant to any restructuring, or (ii) in the ability of the Company, taken individually or Company Entities, taken together as a whole, to conduct their respective business or to own or lease their respective assets or properties in 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, or to consummate the transactions contemplated by, this Agreement or the

other Transaction Agreements, including the Allotment, of the Equity Shares contemplated herein or therein or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Transaction Agreements or the Offer Documents, as applicable, in relation to the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“Material Subsidiary” shall mean Cleanmax Solar Mena FZCO identified in accordance with Regulation 16(1)(viii)(c) of the SEBI Listing Regulations;

“Materiality Policy” shall mean the policy adopted by the Board in its meeting dated November 10, 2025 for determining identification of ‘group companies’, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations;

“Offer Agreement” shall have the meaning ascribed to such term in the recitals of this Agreement;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Offer for Sale” shall have the meaning ascribed to such term in recitals of this Agreement;

“Offer Price” shall have the meaning ascribed to such term in recitals of this Agreement;

“Offer” shall have the meaning ascribed to such term in recitals of this Agreement;

“Offered Shares” shall have the meaning ascribed to such term in the recitals of this Agreement;

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the final international wrap to be used for offers and sales to persons outside India in relation to the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

“Party” or **“Parties”** shall have the meaning ascribed to such term in the preamble of this Agreement;

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“Price Band” shall have the meaning ascribed to such term in the Offering Documents;

“**Pricing Date**” shall have the meaning ascribed to such term in the Offering Documents;

“**Pricing Supplement**” shall mean the pricing information as set forth in **Schedule II**;

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

“**Promoters**” shall mean the promoters of the Company namely, Kuldeep Jain, Pratap Jain, KEMPINC LLP, Nidhi Jain and BGTF One Holdings (DIFC) Limited;

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

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

“**Publicity Guidelines**” shall have the meaning ascribed to such term in Clause 12.80 of this Agreement;

“**RBI**” shall mean the Reserve Bank of India;

“**Red Herring Prospectus**” shall mean the red herring prospectus dated February 16, 2026, read with the corrigendum date February 16, 2026, issued by the Company in accordance with 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 offered and the size of the Offer;

“**Registrar Agreement**” shall have meaning ascribed to such term in recitals of this Agreement;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Mumbai-I at Mumbai, with which the Red Herring Prospectus has been and the Prospectus shall be filed by the Company;

“**Registrar**” or “**Registrar to the Offer**” shall mean MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*);

“**Regulation S**” shall have the meaning ascribed to such term in Recital (A) to this Agreement;

“**Restated Consolidated Financial Information**” shall mean the restated consolidated financial information of the Group as at and for the six months period ended September 30, 2025 and September 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information and notes (collectively, the “**Restated Consolidated Financial Information**”), prepared as per in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules

2015, as amended, and other accounting principles generally accepted in India, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time;

"Restricted Party" shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any Sanctions or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, a resident in, a Sanctioned Country; or (iii) otherwise a target of Sanctions (the **"target of Sanctions"** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

"Sanctioned Country" shall mean a country or territory that is the target of country or territory-wide Sanctions administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine.

"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 "Consolidated List of Financial Sanctions Targets" maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any applicable list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

"SCRA" shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

"SCRR" shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

"SEBI ICDR Master Circular" shall mean the SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 9, 2026.

"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

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

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

“SEBI ODR Master Circular” shall mean SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable;

“SEBI RTA Master Circular” shall mean master circular no. HO/38/13/(4)2026-MIRSD-POD/l/4298/2026 dated February 6, 2026.

“SEBI SBEB & SE Regulations” shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

“SEBI” shall mean Securities and Exchange Board of India;

“Selling Shareholders” shall have the meaning ascribed to such term in the Preamble of this Agreement;

“Share Escrow Agreement” shall have the meaning ascribed to such term in the recitals of this Agreement;

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

“Stock Exchanges” shall mean BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

“STT” shall mean an amount equivalent to the ‘securities transaction tax’ payable by the Selling Shareholders in respect of their Offered Shares as per Applicable Law in the Public Offer Account;

“Subsidiaries” shall mean the direct and indirect subsidiaries of the Company as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus;

“Sub-Syndicate Members” shall mean the sub-syndicate members, if any, appointed by the Managers and the Syndicate Member, 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 and/or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum, its relevant pricing supplement and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

“Surviving Selling Shareholders” shall have the meaning ascribed to it in Clause 18.5 of this Agreement;

“Surviving Underwriters” shall have the meaning ascribed to it in Clause 18.5 of this Agreement;

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

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

“Transaction Agreements” shall mean this Agreement, the Fee Letters, the Offer Agreement, the Registrar Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement, Monitoring Agency Agreement entered into in connection with the Offer;

“U.S. Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended;

“U.S. Investment Company Act” shall mean the U.S. Investment Company Act of 1940, as amended;

“U.S. Securities Act” shall have the meaning given to such term in Recital (A) to this Agreement; and **“Underwriter”** or **“Underwriters”** shall have the meaning ascribed to such term in the preamble;

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

“UPI Bidder(s)” shall mean collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard;

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

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

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

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

- (ii) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) 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;
- (vii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, after due inquiry;
- (viii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (ix) 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;
- (x) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (xi) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (xii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xiii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day; and

(xiv) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 In connection with the Offer, each Underwriter's obligations under this Agreement shall be several and not joint, and no Underwriter shall have any liability for the acts or omissions of any other Underwriter or such other Underwriter's officers, directors, employees, accountants, counsel, successors, assigns and other representatives. Any statements or representations made by the Underwriters will be made independently by each Underwriter and no Underwriter shall be responsible for the accuracy of any such statement or representation of the other Underwriter. The rights of each of the Underwriter in connection with the Offer or this Agreement may be enforced separately by each of the Underwriter and no compromise, forbearance or waiver by one of the Underwriters will affect the rights of, or otherwise bind, the others in the absence of its written agreement thereto.

1.4 Notwithstanding anything stated elsewhere in this Agreement, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party (in each case, unless expressly otherwise set out under this Agreement). To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement.

2. UNDERWRITING

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

2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted by the ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations with the Managers or the Syndicate Members including any Sub-Syndicate Members, as the case may be); or (b) any 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) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion; or (d) any Bids which are directly received by the Sponsor Banks; or (e) except as set forth in Clause 5.4 of this Agreement, Bids procured by any other Underwriter (or respective Sub-Syndicate Members of such Underwriter). Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids by ASBA Bidders (as defined in the Offer Documents) submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the relevant SCSBs in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Banks or respective SCSBs).

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

3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and shall prepare and authorize, the Offer Documents and any amendments or supplements thereto for use in connection with the Offer. Each of the Company and the Selling Shareholders, severally and not jointly, confirms that it has signed the Offer Documents required to be signed as of the date hereof, to the extent required under Applicable Laws. The Company and the Selling Shareholders, severally and not jointly, have authorized and hereby authorize each of the Underwriters to distribute copies of the Disclosure Package and the Final Offering Memorandum to prospective investors in compliance with and as is permitted under Applicable Laws in any relevant jurisdiction as per this Agreement and communicate the Pricing Supplement to prospective investors in such manner as is permitted under the Transaction Agreements and Applicable Law.

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 Selling Shareholders, in each case, in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly) that:
- (a) in case of Underwriters, it or its Affiliates collected Bids from the Anchor Investors during the Anchor Investor Bidding Date (as defined in the Offer Documents) only, within the specified timings mentioned in the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Red Herring Prospectus and the Preliminary Offering Memorandum, in accordance with the provisions of Applicable Law;
 - (b) it or its Affiliates have collected Bids from all Syndicate ASBA Bidders (other than Anchor Investors) only through ASBA during the Bid/Offer Period only within the specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders and the Applicable Law);
 - (c) it has 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, the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law;
 - (d) it has complied, and will comply, in its capacity as an Underwriter in relation to the Offer, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, each as amended and SEBI Merchant Bankers Regulations, to the extent applicable; and

- (e) it has complied with the terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement to the extent they are required to be complied with by it as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms.
- 4.2 Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule I** to this Agreement.
- 4.3 The Company and the Selling Shareholders hereby, severally and not jointly, confirm that they have entered into the Share Escrow Agreement pursuant to which the Selling Shareholders have deposited its Offered Shares with the Share Escrow Agent to be held in escrow, in accordance with the terms of the Share Escrow Agreement and that the Share Escrow Agent has agreed to perform its duties and obligations under the Share Escrow Agreement.
- 4.4 The Company acknowledges and agrees that the Equity Shares offered in the Offer and sale of such respective Offered Shares, have not been, and will not be, registered under the U.S. Securities Act, 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. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the Applicable Laws of the jurisdiction where those offers and sales occur.
- 4.5 The Company confirms that the Equity Shares offered through the Offer were allocated and shall be subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and Prospectus in the case of resident Bidders, and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders, and the Applicable Law.

5. OFFER

- 5.1 Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to the other Underwriters that, subject to Clauses 2.2 and 5.4 of this Agreement, to the extent of the valid Bids procured by it, in its capacity as an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or valid Bids procured by the respective Sub-Syndicate Members of such other Underwriters) in the manner set forth in this Clause 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws. 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 and the Preliminary Offering Memorandum, the 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 as described in this Clause 5.2, the Underwriter (or its respective Sub-Syndicate Members) that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its payment obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's Sub-Syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6 and in any event prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the 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. In the event any of the Syndicate Members fails to discharge their underwriting obligations under this Clause 5.2, the underwriting obligations of such Syndicate Member under this Clause 5.2 shall be discharged by the respective Manager. For avoidance of doubt, it is clarified that, in the event Investec fails to discharge their underwriting obligations under this clause 5.2, the underwriting obligation of Investec shall be discharged by SBICAPS. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company and the Selling Shareholders. Subject to Clause 5.4, each Underwriter shall be liable only for its own acts and omissions (including its Sub-Syndicate Member) and not for the acts and omissions of any other Underwriter or their respective Sub-Syndicate Member

- 5.3 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, default or fraud by the SCSBs or the Sponsor Bank.
- 5.4 The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective Sub-Syndicate Members, if any) under this Agreement, including, to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 5 shall be several and not joint. Except as provided in Clause 5.2 above, each Underwriter shall be liable only for its own acts and omissions (including of its respective Sub-Syndicate members) and not for the acts and omissions of any other Underwriter (or their respective Sub-Syndicate members). In the event that any Underwriter discharges ("**Discharging Underwriter**") in its sole and absolute discretion any underwriting obligations on behalf of any other defaulting Underwriter (or their respective Sub-Syndicate members) pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 6 hereof, the "**Defaulting Underwriter**"), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company and the Selling Shareholders. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (including as

stipulated under Clause 7 of this Agreement) and expenses as specified in the Fee Letter (“**Underwriting Fees**”), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, such Underwriting Fees 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 or purchases to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter’s underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase or subscription of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.
- 5.6 In the event of a failure of any Defaulting Underwriter to fulfil its obligations under the put option under Clause 5.5, in addition to and without prejudice to the remedies available to the Discharging Underwriter, under Applicable Laws, it 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 it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale. Any actions required to be taken by any of the Underwriters in relation this Clause 5.6 shall not require the Company and any of the Selling Shareholders to make any additional payments other than as required in terms of this Agreement.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

- 6.1 Subject to Clause 2.2 and 9, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:
- (a) The Company, on behalf of itself and the Selling Shareholders, shall as soon as reasonably practicable after the Bid / Offer Closing Date, upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the first Working Day after the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by such Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or failing which, purchase/subscribe itself, such number of Equity Shares 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 by such Underwriter (or its respective Sub-Syndicate Members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause 5.2 of this Agreement.
 - (b) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall simultaneously following the dispatch of the notice set forth in Clause 6.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company and the Selling Shareholders) of the details

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

- (c) Each Underwriter shall, promptly (and in any case prior to the finalisation of the Basis of Allotment) following the receipt of the notices referred to in Clause 6.1(a) and (b) as applicable, procure subscribers or purchasers for the requisite Equity Shares as required under this Agreement or failing which make the applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account(s) as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6.1(a), 6.1(b) and 6.1(c) hereof, the Company and/or the Selling Shareholders at their sole direction (but without any obligation) may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders, other than to the extent such Affiliates are permitted to subscribe to or purchase such Equity Shares under Applicable Laws) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter under the terms of this Agreement and the Applicable Law.
- (e) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of listing and trading approvals from the Stock Exchanges pursuant to the Offer.
- (f) Any written notice under the terms of this Clause 6 and under Schedule I, by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholders.

7. FEES AND EXPENSES

- 7.1 Subject to the provisions of Clause 8 below, the Company and each of the Selling Shareholders, severally and not jointly, shall pay the fees and expenses of the Underwriters as specified in the Fee Letters. Other than (i) the listing fees, annual audit fees payable to the statutory auditors (to the

extent not specifically undertaken for the purposes of this Offer) and corporate advertisement undertaken in ordinary course (other than Offer related advertisement) which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders respectively through the Offer for Sale in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company in the first instance. Each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholders in accordance with this Clause 7 and as described in the Offer Documents.

- 7.2 The Selling Shareholders will not bear any costs and expenses associated with any further issue of Equity Shares by the Company including by way of private placement of Equity Shares, post filing of the Draft Red Herring Prospectus with SEBI and prior to registering of the Red Herring Prospectus with the Registrar of Companies, and such costs shall be borne solely by the Company. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, or the listing and trading approvals from the Stock Exchanges are not received, all expenses in relation to the Offer (including all applicable taxes) including the fees of the Underwriters and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective Fee Letters/ this Agreement, shall be, in accordance with, and subject to, Applicable Laws, shared between the Company and each of the Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and allotted by the Company pursuant to the Fresh Issue and Equity Shares proposed to be sold by each of the Selling Shareholders through the Offer for Sale as mentioned in **Annexure B** of this Agreement.
- 7.3 Notwithstanding anything contained in Clause 7.1, in the event that an Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any other Underwriter of its obligations under Clause 5, the underwriting and selling commission and 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.
- 7.4 The fees, commission and expenses of the Underwriters shall be paid to such Underwriters as set out in, and in accordance with, the Fee Letters and Applicable Law. The fees of the Underwriters shall be paid directly from the Public Offer Account where the proceeds of the Offer have been received, in the manner as may be set out in the Fee Letters and the Cash Escrow and Sponsor Bank Agreement. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Fee Letters, as the case may be, the Company, the Selling Shareholders and the other members of the Syndicate shall not be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.

8. TAXES

All taxes payable on payments to be made to the Managers and the payment of STT and other applicable levies/taxes in relation to the Offer shall be made in the manner specified in the Transaction Agreements, except if any of the Selling Shareholders are entitled to rely on a tax exemption provided under Applicable Law in this respect.

Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to any calculation and payment of Tax Amount as defined under the Cash Escrow and Sponsor Bank Agreement (including making of any deduction at the time of the Offer proceeds) or tax deducted at source or securities transaction tax (other than the facilitation of the payment of the securities transaction tax by the Managers in relation to the Offer directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the manner set out in the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement) or any other similar obligations in relation to proceeds realized from the Offer. It is hereby clarified that all provisions pertaining to securities transaction tax or Tax Amount in the Cash Escrow and Sponsor Bank Agreement shall be applicable to this Agreement *mutatis mutandis*.

9. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

9.1 The obligations of each Underwriter in relation to the Offer shall be conditional upon the following:

- (i) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Date or the pay-in-date specified in the CAN, if applicable;
- (ii) the Company Entities, the Promoter Group, the Group Companies and each of the Selling Shareholder, severally and not jointly, providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents, the requisite disclosures under Applicable Laws, to the satisfaction of the Managers, to enable the Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Managers to cause the filing of the post-Offer reports;
- (iii) market conditions in India or globally, in the sole opinion of the Managers, being satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change in the sole opinion of the Managers;
- (v) due diligence (including the receipt by the Managers of all necessary reports, documents or information from the Company Entities, the Promoters, the Directors, the Promoter Group, the Group Companies, each of the Selling Shareholder, severally and not jointly, and other relevant third parties) having been completed to the satisfaction of the Managers, including to enable the Managers to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and each of the Selling Shareholder, severally and not jointly, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;

- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, and statutory auditors of its Subsidiaries, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the Managers, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment, and specifically legal opinions of Indian and/or local counsel, as applicable, to the Company and each of the Selling Shareholders, on the date of the Allotment) and other Transaction Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the Managers;
- (ix) in order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company Entities' business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Underwriters (whether prior to or after the Closing Date) and their legal counsel, which the Underwriters or their legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall have furnished to the Underwriters such further opinions, certificates, letters, opinions and documents and on such dates as the Underwriters may reasonably request. The Underwriters may rely on the accuracy and completeness of the information so provided notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- (x) the benefit of a clear market to the Underwriters, in their sole discretion, prior to the Offer, and in connection therewith, no offering, issuance or sale of equity securities, equity-linked securities or hybrid securities of any type of the Company, other than the Offer, any grant of employee stock options or issuance of Equity Shares pursuant to exercise of options granted under the ESOP Scheme;
- (xi) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Selling Shareholders and the Share Escrow Agent;
- (xii) the Company and each of the Selling Shareholders, severally and not jointly, as applicable, having not breached any term of this Agreement or the Fee Letters;
- (xiii) the receipt of approvals from the respective internal committees of the Managers, which approval may be given in the sole determination of each such committee;

- (xiv) compliance with allocation and minimum subscription requirements as prescribed under the SEBI ICDR Regulations and the minimum dilution requirements, as prescribed under Securities Contracts (Regulation) Rules, 1957 to the extent applicable;
- (xv) each of the Underwriters shall have received on the Closing Date, a certificate in the format annexed as **Annexure A** as of the Closing Date and signed by the Chief Financial Officer of the Company;
- (xvi) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Latham & Watkins LLP, legal counsel to the Underwriters as to U.S. law;
- (xvii) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Cyril Amarchand Mangaldas, the legal counsel to the Company as to Indian law;
- (xviii) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Khaitan & Co, the legal counsel to the Underwriters as to Indian law;
- (xix) the Underwriters shall have received, on Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, from Cyril Amarchand Mangaldas, Indian legal counsel to the Founder Promoter Selling Shareholders;
- (xx) the Underwriters shall have received, on Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, each from (i) Shardul Amarchand Mangaldas & Co, Indian legal counsel to the BGTF Promoter Selling Shareholder; and (ii) Al Tamimi & Company, foreign legal counsel to the BGTF Promoter Selling Shareholder;
- (xxi) the Underwriters shall have received, on Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, each from (i) Shardul Amarchand Mangaldas & Co, Indian legal counsel to Augment India I Holdings, LLC; and (ii) Walkers (Cayman) LLP, foreign legal counsel to Augment India I Holdings, LLC;
- (xxii) the Underwriters shall have received, on Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, each from (i) CMS INDUSLAW, Indian legal counsel to DSDG Holding APS; and (ii) Punct Advokater, foreign legal counsel to DSDG Holding APS;
- (xxiii) the Underwriters shall have received evidence satisfactory to them that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date; and
- (xxiv) the absence of any of the events referred to in Clause 18.

10. SETTLEMENT/CLOSING

- 10.1 The Parties hereby confirm that the Anchor Investor Offer Price (as defined in the Offer Documents) and the Offer Price have been determined by the Company in consultation with the Managers,

following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

- 10.2 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers and the Designated Stock Exchange in accordance with Applicable Laws. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Laws.
- 10.3 Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus or the Preliminary Offering Memorandum (as applicable) and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the balance amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.

11. ALLOTMENT OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the Underwriters and the Registrar, of the written communication from the Public Offer Account Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or Encumbrances of any kind, except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall on the Closing Date, in consultation with the Managers, facilitate the Allotment of the Equity Shares pursuant to the Offer. The Company (in consultation with the Managers), shall take all actions required and promptly issue all appropriate instructions required under this Agreement, the Fee Letter and the Transaction 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 on the same Working Day or within one Working Day immediately following the Closing Date. The Company, in consultation with the Managers, shall take all actions required and promptly issue all appropriate instructions required under any of the agreements entered into in relation to the Offer, including this Agreement and the Offer Documents in order to ensure allotment and transfer of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar, including those procured by the Underwriters, in accordance with the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders.

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

The Company and the Founder Promoter Selling Shareholders, jointly and severally, hereby, represent, warrant, undertake and covenant to each of the Underwriters, as of the date hereof and as on the date of this Agreement, and as on the date of the Prospectus, Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 12.1 Each of the Company Entities has been duly incorporated, registered and is validly existing under the laws of its jurisdiction and no steps have been taken or no notices have been issued or application or proceedings have been initiated for striking-off, winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Laws. Each of the Company Entities has the corporate power and authority to own or lease its movable and immovable properties, as applicable, and to conduct its businesses as presently conducted and as described in the Offer Documents;

- 12.2 The business and operations of the Company Entities are being conducted in compliance with and have been in compliance with Applicable Laws, except as would not result in a Material Adverse Change. There has been no violation of Applicable Laws in the past by the Company Entities in respect of their activities which may cause a Material Adverse Change in connection with the Offer;
- 12.3 Except as disclosed in the sections titled “Definitions and Abbreviations”, “History and Certain Corporate Matters” and “Financial Information” of the Disclosure Package and the Offering Memorandum, apart from the Subsidiaries and the Joint Ventures, the Company has no other subsidiaries or joint ventures as defined under the Companies Act, 2013. The Company does not have any associates as on the date of this Agreement. Further, except as disclosed in the Disclosure Package and the Offering Memorandum, there are no other material subsidiaries of the Company, in terms of the Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations and Regulation 16(1)(viii)(c) of the SEBI Listing Regulations, as applicable. The Company has uploaded the audited standalone financial statements of the Company and the material subsidiaries identified in accordance with the Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, to the extent applicable in this respect, on its website;
- 12.4 The Promoters are the only promoters of the Company under the Companies Act, 2013, the SEBI ICDR Regulations and other directions received from SEBI and the Stock Exchanges. The Promoters, the members of the Promoter Group and the Group Companies have been accurately described, without any omission, and there are no other entities or persons that are promoters, or part of the promoter group, or companies which are group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the persons and entities disclosed as the Promoters, Promoter Group or the Group Companies in the Disclosure Package and the Offering Memorandum;
- 12.5 The Company has the corporate power and authority to enter into this Agreement and the Fee Letters in relation to the Offer and to perform its obligations hereunder, including inviting Bids for, issue and allot the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Laws or the Company’s constitutional documents, any agreement or instrument binding on the Company Entities or to which any of its assets or properties are subject, on the invitation, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer. The Company Entities have obtained, to the extent applicable and required, all the necessary consents, approvals, authorizations (i) required under Applicable Laws; (ii) under any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which any of the Company Entities is a party or by which any of the Company Entities may be bound or to which any of the property or assets of any of the Company Entities is subject, for the performance by the Company of its obligations under the Offer Documents, this Agreement or the other Transaction Agreements (as and when entered into) (including consents of any lender or third party having pre-emptive rights or any other economic rights, to the extent required). Further, the Company Entities have complied with, and has complied with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer;
- 12.6 This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is 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 does 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;

- 12.7 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof. The Company also confirms and undertakes that it is eligible to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations;
- 12.8 None of the Company Entities, the Promoters, the Promoter Group, the Directors, or companies with which any of the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). Further, none of the Company Entities, the Promoters, the Promoter Group, the Directors, to the extent applicable (a) are declared as wilful defaulters by any bank, financial institution or consortium in accordance with the guidelines on wilful defaulters issued by the RBI, (b) are declared as fraudulent borrower by any bank, financial institution or lending consortium, as defined in the SEBI ICDR Regulations, or (c) are declared to be a vanishing company. Except and disclosed in the Disclosure Package and the Offering Memorandum, none of the Company Entities, the Promoters, the Promoter Group, the Directors or the Group Companies, have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them in respect of any securities laws violations. None of the Directors has been declared, a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. Except and disclosed in the Disclosure Package and the Offering Memorandum, there are no findings/observations pursuant to any inspection by SEBI or any other regulator against the Company, Subsidiaries, and the Promoters (limited to Kuldeep Jain, Pratap Jain, KEMPINC LLP and Nidhi Jain) which needs to be disclosed in the Offer Documents. The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. None of the Company Entities have sought or been granted any exemption from compliance with securities laws from the SEBI; or have been refused listing of any of their respective securities by a stock exchange, in India or abroad;
- 12.9 The Offer Documents were prepared in compliance with all Applicable Laws. Each of the Offer Documents as of their respective dates and as of the date on which it has been filed: (A) contained information that was true, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) did 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. Any information made available, to the Underwriters and any statement made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, are true, fair, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchange(s), as required from time to time. Further, the Company, confirms that none of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and

Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 or the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, are applicable to the Offer or the Offer Documents;

- 12.10 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be Allotted in the Offer, has been duly authorized and validly issued in compliance with Applicable Laws, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The Company does not have any outstanding partly paid up Equity Shares or Equity Shares with differential voting rights. Except for the outstanding options granted to the employees under the ESOP Scheme, there are no outstanding convertible securities or any other right which would entitle any person with an option to receive equity shares of the Company. The Equity Shares proposed to be Allotted in the Offer shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends, shall be issued and allotted free and clear of all Encumbrances, and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive or contractual right or any claim. Further, all invitations, offers, issuances and allotments of equity shares of the Company since incorporation have been made in compliance with Applicable Laws including, but not limited to, Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable and all necessary declarations and filings required to be made under Applicable Laws. The Company represents that as disclosed in the Disclosure Package and the Offering Memorandum, it had appointed N Kothari & Associates, an independent practising company secretary ("**PCS**"), to conduct an independent inspection, search and enquiry on the regulatory and secretarial forms with the Registrar of Companies and Ministry of Corporate Affairs, and the PCS has delivered its certificate dated August 16, 2025 ("**PCS Certificate**") in this regard. Further, the Company represents that it had written to the RoC regarding the missing/untraceable form filing vide letter dated August 4, 2025. The Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has complied with all requirements under Applicable Laws, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company;
- 12.11 The non-convertible debentures issued by the Company and listed on the BSE Limited has been duly authorized and validly issued in compliance with Applicable Laws ("**Listed Non-Convertible Debentures**"). Except as disclosed in the Disclosure Package and the Offering Memorandum, the Company is in compliance with all corporate governance and disclosure requirements, under Applicable Laws in relation to the Listed Non-Convertible Debentures.
- 12.12 The Company's holding of share capital in the Subsidiaries (and the holding of the relevant direct Subsidiaries' shareholding in the step-down Subsidiaries) is accurately set forth in the Disclosure Package and the Offering Memorandum. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances, other than any shares or other equity interests of the Company in the respective Subsidiaries which are Encumbered as security for the existing indebtedness of the Company and/ or its Subsidiaries. The Subsidiaries have made all necessary declarations and filings under Applicable Laws, including filings with the relevant regulatory authorities such as the registrar of companies in connection with such issuances or allotments, and has not received any notice from any Governmental Authority for default or delay in making such filings or declarations, in each case, except where the failure to make declarations or filings shall not result in a Material Adverse Change. Except as disclosed in the Offer Documents, the Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Laws. Except as disclosed in the Disclosure Package and the Offering Memorandum, no material change or

restructuring of the ownership structure of the Company Entities is proposed or contemplated;

- 12.13 The foreign investment made in the Company including any downstream investment made by the Company in its Subsidiaries in India and abroad have been made in compliance with the FEMA Non-Debt Rules, FDI Policy, Master Direction - Overseas Investment dated July 24, 2024 issued by the RBI, and any applicable circular, press note and guideline issued thereunder, each as amended except any non-compliance that would not result in a Material Adverse Change. With respect to the business activities being undertaken by the Company Entities, the Company Entities are and shall at all times be in compliance with FEMA and rules and regulations made thereunder (including for overseas direct investments), the FDI Policy and the sectoral conditions under applicable foreign direct investment law and the Company does not require an approval from the Department for Promotion of Industry and Internal Trade for any foreign investment that it may receive pursuant to the Offer;
- 12.14 The Company has entered into agreements with the National Securities Depository Limited and the Central Depository Services (India) Limited for dematerialization of the Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 12.15 The Company shall ensure that all of the Equity Shares held by each of the members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 12.16 The Equity Shares held by the Promoters that are proposed to be locked-in upon the completion of the Offer as part of the minimum promoters' contribution, are eligible to be locked-in, in accordance with SEBI ICDR Regulations, and shall continue to be eligible for such contribution upon the listing and trading of the Equity Shares in the Offer. Additionally, other than as disclosed in the Disclosure Package and the Offering Memorandum, all Equity Shares held by the Promoters were free of any Encumbrance at the time of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, as applicable. The Company further confirms that it did not and it will not register or effect any transfer of such Equity Shares which comprises of the minimum promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus till such time that such Equity Shares are required to be locked-in accordance with SEBI ICDR Regulations;
- 12.17 ESOP Scheme has been duly authorized and comply with Applicable Laws, including the Companies Act and the SEBI SBEB & SE Regulations. The Company has not granted and shall not grant any option which is not compliant with Applicable Laws, including the SEBI SBEB & SE Regulations;
- 12.18 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading in India or until the Bid monies are refunded and ASBA Accounts are unblocked on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, other than pursuant to (i) the issue and Allotment of Equity Shares pursuant to the Fresh Issue; and/or (ii) the exercise of options granted under the ESOP Scheme disclosed in the Draft Red Herring Prospectus;
- 12.19 the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly

or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than pursuant to (i) Offer and/or (ii) the exercise of options granted under the ESOP Scheme disclosed in the Prospectus;

- 12.20 Except as disclosed in the Offer Documents, the business and operations of the Company Entities are being conducted, and have been conducted in compliance with Applicable Laws, in each case except where non-compliances, if any, are not reasonably expected to result in a Material Adverse Change.
- 12.21 Except as disclosed in the Disclosure Package and the Offering Memorandum, each of the Company and the Material Subsidiary possesses all the necessary permits, registrations, no-objection certificates, licenses, approvals, consents and other authorizations which are material and necessary for the Company and its Material Subsidiary to carry on their respective businesses and operations, (collectively, “**Governmental Licenses**”) issued by the applicable Governmental Authorities and has made all necessary declarations and filings in accordance with Applicable laws, with the applicable Governmental Authority for the business carried out by the Company and its Material Subsidiary. Except as disclosed in the Disclosure Package and the Offering Memorandum, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, except as disclosed in the Disclosure Package and the Offering Memorandum, in the case of Governmental Licenses which are required in relation to the businesses of the Company and the Material Subsidiary and have not yet been obtained or have expired, the Company and/or the Material Subsidiary 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. Furthermore, the Company and the Material Subsidiary have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License, by any Governmental Authority in the past;
- 12.22 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Transaction Agreements and the Offer Documents will be, Solvent, on a standalone and consolidated basis. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, or (ii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature;
- 12.23 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject, except where such default would not result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any formulation of a resolution plan, default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject, except where such default 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 Law, except where such default would not result

in a Material Adverse Change;

- 12.24 Except as disclosed in the Disclosure Package and the Offering Memorandum, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities, as on the balance sheet date in the Restated Consolidated Financial Information included therein, and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as of September 30, 2025 as disclosed in the Prospectus. Except as disclosed in the Prospectus, the Company Entities have not received any notices of default are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Prospectus that would be material to the Company, on a consolidated basis;
- 12.25 Disclosure of all material contracts and agreements in the Offer Document, are accurate in all respects, fairly summarize the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Laws applicable to the Offer that have not been so described. Since September 30, 2025, the Company Entities have not, except as disclosed in the Disclosure Package and the Offering Memorandum, (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation except where it would not be expected to result in a Material Adverse Change; (iii) acquired or disposed of or agreed to acquire or dispose of any material business or any other material asset, pursuant to any agreement, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), except where it would not be expected to result in a Material Adverse Change. All business related agreements entered into by the Company Entities are currently valid, binding and subsisting, and the Company Entities are in compliance with all material terms of such agreements in each case where invalidity of such agreement or any such non-compliance would not result in a Material Adverse Change;
- 12.26 The Company Entities and their respective businesses, as now conducted and as described or will be described in the Offer Documents, are insured by institutions approved by the Insurance Regulatory and Development Authority of India, with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses, except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. The Company has no reason to believe that any of the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents. All insurance policies required to be maintained by each of the Company Entities are in full force and effect, effect, except to the extent where the Company Entities are in the process of making application(s) for renewal of the insurance policies in the ordinary course of business, and the Company Entities are in compliance with the terms of such policies and instruments in all material respects, in each case except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date or which has been denied since October 1, 2025, except where such claims would not result in a Material Adverse Change;
- 12.27 Except as disclosed in the Disclosure Package and the Offering Memorandum, the Company Entities have not delayed, defaulted or failed to make payment of contributions under the employee state insurance corporation scheme, provident fund contribution, income tax filings and other statutory

dues, in the six months periods ended September 30, 2025 and September 30, 2024 and Fiscals 2023, 2024 and 2025;

- 12.28 Each of the Company Entities (i) is in compliance with all Applicable Laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, biomedical wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all necessary material permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all material terms and conditions of any such permit, license or approval. Except as disclosed in the Disclosure Package and the Offering Memorandum, there are no pending or, to the best of its knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws;
- 12.29 Except as disclosed in 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 un-registrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses, in all the jurisdictions in which it has operations, as now conducted and as described in the Offer Documents; and, except as disclosed in the Disclosure Package and the Offering Memorandum, the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. Except as disclosed in the Prospectus, none of the application for registration of any Intellectual Property Rights by any of the Company Entities have been opposed or objected. The Company Entities have taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting the Company’s interests in the Intellectual Property Rights from their employees, consultants, agents, and contractors.
- 12.30 Except as disclosed in the Disclosure Package and the Offering Memorandum, there are no (i) outstanding criminal proceedings (including matters which are at a ‘first information report’ stage, whether or not cognizance has been taken by any court) involving the Company, its Subsidiaries, its Promoters, its Directors, its Key Managerial Personnel and its Senior Management; (ii) outstanding actions (including outstanding penalties and show cause notices) taken by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters, its Directors, its Key Managerial Personnel and its Senior Management; and (iii) outstanding claims relating to direct or indirect taxes involving the Company, its Subsidiaries, its Promoters or its Directors; (iv) disciplinary actions including any penalty imposed by the SEBI or the Stock Exchanges on the Promoters in the last five (5) financial years, including outstanding actions; (v) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; and (vii) outstanding litigation involving the Company, its Subsidiaries, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations. Further, there is no litigation pending against Group Companies which could have a material impact on the Company;

- 12.31 None of the Directors are or were directors of any company at the time when the shares of such company were (i) delisted from any stock exchange; or (ii) which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II). The Company, its Directors and the Promoters are not a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters and the Directors has been a promoter or director of any company, as applicable, or is related to a promoter or director of any company, as applicable, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. None of the Directors are directors or promoters of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Further, none of our Directors currently hold or have ever held more than one director identification number (“DIN”);
- 12.32 Except for any legal proceedings which may be initiated by the Company against the Underwriters arising out of, or in connection with this Agreement or the Fee Letters, none of the Company Entities, the Directors and the Promoters (including with respect to the Promoter Group) (limited to Kuldeep Jain, Pratap Jain, KEMPINC LLP and Nidhi Jain and their respective Promoter Group members) or anyone acting on their behalf shall initiate any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after prior consultation with the Underwriters (which shall be conducted after giving reasonable notice to 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. For avoidance of doubt, it is clarified that this Clause 12.32 shall not cover legal proceedings initiated by any of Company Entities and the Directors and Promoters (limited to Kuldeep Jain, Pratap Jain, KEMPINC LLP and Nidhi Jain and their respective Promoter Group members): (i) in the ordinary course of their respective business and solely with respect to their respective business operations which do not have a bearing on the Offer; or (ii) against any of the Managers in relation to a breach of this Agreement or the Fee Letters by such Managers;
- 12.33 Except as disclosed or as will be disclosed in the Offer Documents, each of the Company Entities has filed, in accordance with Applicable Laws, all necessary central, state, local and foreign tax returns that are required to be filed by each of them pursuant to Applicable Laws, to the extent due as per statutory timelines or have properly requested extensions thereof, except where the failure to make such filings would not result in a Material Adverse Change, and each of the Company Entities have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings, and in each case, except where failure to do so would not be expected to result in a Material Adverse Change. Except as disclosed in the Prospectus, there are no tax actions, liens, audits or investigations pending or threatened upon any properties or assets of the Company Entities;

- 12.34 Except as disclosed in the Disclosure Package and the Offering Memorandum, no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees (whether contractual or otherwise) or directors of the Company exist, and the Company is not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to themselves; and no Directors, Key Managerial Personnel, Senior Management Personnel who has been named in the Disclosure Package and the Offering Memorandum, has terminated or indicated or expressed to the best of the Company's knowledge, a desire to terminate his or her or their relationship with the Company;
- 12.35 Except as disclosed in the Disclosure Package and the Offering Memorandum, the Company Entities (a) own, lease or license by way of right of way or easement rights or such other license, all the properties as are necessary to conduct their operations as presently conducted and as described in Offer Documents; and (b) have good and marketable, legal and valid title to all the properties and assets reflected as owned, in the Offer Documents, and, in each case free and clear of Encumbrances, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have right to legally sell, transfer or otherwise dispose of the properties; and all documents that are material to the current or proposed use of such properties are in full force and effect, except in each case any properties or assets which are Encumbered as security for the existing indebtedness of the Company and/ or its Subsidiaries, or where it would not result in a Material Adverse Change. The Company Entities have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them, except where the invalidity or unenforceability of such rights would not result in a Material Adverse Change. None of the Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of such Company Entity under any of the leases or sub-leases to which they are party, or affecting or questioning the rights of such Company Entity to the continued possession of the leased/sub-leased premises under any such lease or sub-lease, except where failure to maintain such lease would not result in a Material Adverse Change. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities received any notice, nor are the Company Entities aware of any use of property not being in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, in which case where such breach, notice or non-compliance would not result in a Material Adverse Change;
- 12.36 In relation to the description of properties owned/leased by the Company Entities ("**Properties**") on which renewable infrastructure projects are established or to be established by any of the Company Entities, to the extent applicable, all information about such Properties and renewable infrastructure projects, as disclosed in the Disclosure Package and the Offering Memorandum, is true, accurate and complete in all material respects, and not misleading in any material respect;
- 12.37 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Offer" in the Offer Documents and as may be permitted by Applicable Laws, and any changes to such purposes after the completion of the Offer or variation in the terms of any contract related to objects of the Offer disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law, as may be applicable, and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Offer disclosed in the Offer Documents. Further, the Company has entered into an agreement

with a credit rating agency registered with SEBI for the monitoring of utilization of the Gross Proceeds of the Offer and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time;

- 12.38 Other than as disclosed in the Disclosure Package and the Offering Memorandum, the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., in the ten year period preceding the date of the Offer Documents. Further, except as disclosed in the Disclosure Package and the Offering Memorandum, there are no (a) no subsisting material contracts to which the Company is a party, other than in the ordinary course of business, and (b) subsisting shareholders' agreement (even if the Company is not party to such agreements but is aware of them), (c) deed of assignments, acquisition agreements, inter-se agreements, or any other agreements of like nature, (d) inter-se agreements or arrangements, and clauses or covenants which are material in nature; (e) clauses or covenants in arrangements entered into by the Company which are adverse or prejudicial to the interest of the minority or public shareholders and (f) agreements required to be disclosed in respect of the requirement under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations. Further, no shareholder of the Company is entitled to any special rights vis à vis the Company that shall survive post listing of the Equity Shares. Further, except as disclosed in the Disclosure Package and the Offering Memorandum, there have been no (i) delays or cost overruns in commissioning of the operational capacities of the projects of the Company Entities during Fiscals 2023, 2024 and 2025, or such additional period as may be specified therein, and all such projects have been commissioned within the timelines prescribed in the relevant approvals received, as amended from time to time, and (ii) defaults or rescheduling or restructuring of borrowings with financial institutions or banks;
- 12.39 The Restated Consolidated Financial Information of the Company, together with the related annexures and notes included in the Prospectus are based on the audited consolidated financial statements of the Company as at and for the dates indicated therein, and: (i) are prepared in accordance with the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Applicable Accounting Standards**"), (ii) are audited in accordance with the Indian accounting standards, and (iii) present a true and fair view of the consolidated financial position of the Company as at and for the six months periods ended September 30, 2025 and September 30, 2024 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. The Restated Consolidated Financial Information referred to above is and will be restated in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Laws. The supporting annexures and notes present, in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act and other Applicable Law. The summary financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information. The Company has the requisite consent from the Auditors to include the Restated Consolidated Financial Information that have been included in the Prospectus. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Except as disclosed in the Disclosure Package and the Offering Memorandum, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit reports with respect to the audited consolidated financial statements of the Company Entities; and (b) the examination report issued by the Auditors with respect to the Restated Consolidated Financial Information included in the Prospectus.
- 12.40 (a) the Company has furnished complete Restated Consolidated Financial Information along with the

examination report, certificates, annual reports and other relevant documents and papers, as have been or may be agreed between the Managers, the Company and the Auditors, to enable the Managers to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents, including the statement of special tax benefits available to the Company and its shareholders, has been examined by the Auditors, who have been appointed in accordance with Applicable Laws. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI; and (b) prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company has provided the Auditor and the Managers 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 of the latest restated financial statements included in the Red Herring Prospectus and ending on December 31, 2025 to enable the Auditors to issue comfort letters to the Underwriters, in a form and manner as may be agreed among the auditors and the Underwriters. Further, the Company confirms that the Auditor also holds and will hold till Allotment, a valid and subsisting certificate issued by the Peer Review Board of the ICAI.

- 12.41 The Company had also appointed V. Singhi & Associates, Chartered Accountants, (“**Independent Chartered Accountant**”) to provide certain information and confirmations in relation to the Company Entities, the Directors, Promoters, Group Companies and the Independent Chartered Accountant has subjected themselves to the peer review process of the ICAI and holds a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 12.42 The Company confirms the reports on (a) statement of special tax benefits available to the Company and its Shareholders dated December 4, 2025 issued by the Auditors, (b) statement of possible special tax benefits available to the Material Subsidiary dated February 6, 2026 issued by the S A E Tax and Accounting Services LLC, independent chartered accountants, each as included in the Disclosure Package and the Offering Memorandum, are true, correct and accurately describe the possible special tax benefits available to the Company, its Shareholders and its Material Subsidiary in accordance with the manner in which it has been disclosed in the Disclosure Package and the Offering Memorandum;
- 12.43 The Company confirms that the financial and operational key performance indicators including business metrics and financial metrics of the Company Entities (“**KPIs**”) included in the “Basis of Offer Price” and “Our Business” sections of the Disclosure Package and the Offering Memorandum, are in compliance with the SEBI ICDR Regulations and the SEBI circular dated February 28, 2025 bearing reference number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 (titled “Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document”) (“**KPI Industry Standards**”). The Company further confirms that in accordance with the KPI Industry Standards and SEBI ICDR Regulations, such KPIs (i) have been identified by the management of the Company, (ii) tabled before the audit committee of the Board, which have been approved by such committee pursuant to their resolution dated February 16, 2026, (iii) have been submitted to the Managers pursuant to a certificate dated February 16, 2026 and such certificate is true and correct. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Laws and will comply with the requirements of Applicable Laws;
- 12.44 The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company’s statutory auditors, component auditors, other independent chartered accountants and external advisors and external advisors including an

independent chartered engineer, namely Multi Engineers, a legal opinion from Kochhar & Co Inc. (“**Dubai Legal Consultant**”) Dubai Branch for Cleanmax Solar Mena FZCO as required by the Managers to comply with their due diligence obligations to SEBI or under Applicable Laws. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors, other independent chartered accountants and external advisors including the independent chartered engineer and the Dubai Legal Consultant, as deemed necessary by the Managers.

- 12.45 Each of the Company Entities maintains, a system of internal accounting controls which is sufficient to provide assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company 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 at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities’ current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’ internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’ internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The executive directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 12.46 The statements in the Offer Documents under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” describe in a manner that is true, fair, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company Entities’ financial condition and results of operations, on a consolidated basis, 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. 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 Prospectus under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” presents in a manner that is true, fair, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer, 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, on a consolidated basis. None of the Company Entities are engaged in, or have any obligations under, any off-balance sheet transactions or arrangements, on a consolidated basis. Since September 30, 2025, there has not occurred any Material Adverse Change other than as disclosed in the Disclosure Package and the Offering Memorandum;

- 12.47 All related party transactions entered into by the Company, on a standalone and consolidated basis, (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Laws. All transactions with related parties entered into by the Company, on a standalone and consolidated basis, during period of the Restated Consolidated Financial Information have been included in the Disclosure Package and the Offering Memorandum in accordance with the applicable accounting standards;
- 12.48 None of the Company Entities has made any material acquisitions or divestments of any business or entity after September 30, 2025. Further, the Company shall, in connection with all acquisitions or divestments, obtain all certifications or confirmations from the relevant statutory auditors as required under Applicable Laws or as required by the Managers;
- 12.49 Since September 30, 2025, except as disclosed in the Disclosure Package and the Offering Memorandum (i) there have been no developments that result or would result in the financial statements as presented in the Prospectus not presenting fairly in all material respects the financial position of the Company on a consolidated basis as on the respective dates indicated therein, and (ii) there has not occurred any Material Adverse Change; (iii) there have been no changes in share capital, or, on a consolidated basis, increase in gross or net non-performing assets, changes in fixed assets, increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances, or decreases in property, plant and equipment, and other financial assets of any of the Company Entities, in each case, except where such change, increase or decrease as applicable shall not result in a Material Adverse Change; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company represents that for the period from October 1, 2025 to the date of this Agreement, there were no decrease in the Company's consolidated revenue from operations other income, or any increase in cost of materials consumed, finance costs, depreciation and amortization, other expenses, profit before tax and profit for such period as compared to the corresponding period in the preceding year, except where such increase or decrease shall not result in a Material Adverse Change;
- 12.50 There are no group companies of the Company other than the Group Companies disclosed in the Prospectus which have related party transactions with the Company during the period for which financial information is disclosed in the Disclosure Package and the Offering Memorandum, and are covered under the applicable accounting standards or considered material by the Board of Directors. Further, the Company shall ensure that, in accordance with the SEBI ICDR Regulations, the financial information of the relevant Group Companies is available on their respective websites or on the website of the Company, as applicable, in the manner disclosed in the Disclosure Package and the Offering Memorandum;
- 12.51 The Company has complied with and will comply with the requirements of Applicable Laws, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof;
- 12.52 The Company has obtained written consent from CRISIL Intelligence, a division of CRISIL Limited in relation to the industry report titled 'Assessment of Indian Corporate Renewable Power Market' dated December 2025, which has been exclusively commissioned and paid for by the Company in connection with the Offer and included or to be included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and such

information has been, or shall be, accurately reproduced in the Offer Documents and has been independently reviewed by the Company for the purposes of the Offer. The industry report, the “Industry Overview” section and all statements and information in the Draft Red Herring Prospectus (and as will be included in the Red Herring Prospectus and the Prospectus) which have been sourced to the industry report represent a fair and true view of the comparable industry scenario and can be relied upon by prospective investors to make an informed decision in connection with the Offer;

- 12.53 There is no conflict of interest between the suppliers of materials and third-party service providers (which are crucial for operations of the Company) and the Company Entities, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Group Companies and their directors. There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Subsidiaries / Group Companies and their directors.
- 12.54 The Company has obtained written consent or approval where required, for the use of information procured from third parties and included in the Disclosure Package and the Offering Memorandum and such information, to the extent applicable, is and shall be 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 relevant Offer Document. The Company is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information in relation to information included in the Disclosure Package and the Offering Memorandum;
- 12.55 Under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein;
- 12.56 The Company shall not, and shall procure that its Directors, the Key Managerial Personnel, Senior Management Personnel, the Subsidiaries, the Promoters, the members of the Promoter Group and its Group Companies shall not, offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 12.57 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 for redressal of investors’ grievances. Further, the Company has not received, in writing, any whistle blower complaints involving the Promoters, the Directors, the Key Managerial Personnel, the Senior Management or any other employees of the Company;
- 12.58 the information technology systems, equipment and software used by the Company Entities in their respective businesses and within their operational control are (i) validly owned/licensed by the Company Entities, as the case maybe, (ii) operate and perform in all material respects, and (iii) have not materially malfunctioned or failed and have not been subject to any material virus/ malware attacks;

- 12.59 The Company has sent letters including annexures (“**OFS Letters**”) to all existing shareholders of the Company who are eligible to participate in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, seeking confirmation in relation to such shareholders’ participation in the Offer and that other than the Selling Shareholders, no other shareholders have consented to participate in the Offer;
- 12.60 From the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, in writing of the details pertaining to, (i) the Company shall keep the Managers promptly informed, in writing, of any downgrade in the credit ratings on the long-term or short-term borrowings of the Company and its Material Subsidiary, i.e., Cleanmax Solar Mena FZCO; and (ii) the Company shall inform the Managers, in writing, of any downgrade in the credit ratings on the long-term or short-term borrowings of its other Subsidiaries, on a monthly basis, for any such downgrades during the month, if applicable;
- 12.61 The Company Entities, its Directors, Promoters, Promoter Group (other than the Promoter Group of the BGTF Promoter Selling Shareholder), Key Managerial Personnel, Senior Management Personnel or any persons acting of its behalf have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be sold in the Offer;
- 12.62 if any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Laws, the Company shall prepare and furnish, at its own expense, to the Managers and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Laws and the Publicity Guidelines provided by the Managers or the legal counsel appointed in relation to the Offer;
- 12.63 Neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares and each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- 12.64 Neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf has, directly or indirectly, solicited or will solicit offers to buy, has sold or will sell or has made or will make any offers or sales of, or otherwise has negotiated or will negotiate, in respect of any securities of the Company, that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as that term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration thereof;
- 12.65 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;
- 12.66 The Company is a “foreign 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;

- 12.67 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Disclosure Package and the Offering Memorandum will be, made with a reasonable basis and in good faith;
- 12.68 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 outside the United States to eligible investors in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur;
- 12.69 Neither the Company Entities nor any of their respective Directors, officers or employees, or to their knowledge any of their Affiliates, authorized agents, authorized representatives or any persons acting on their behalf:
- (i) is a Restricted Party or is owned or controlled by a Restricted Party;
 - (ii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or in any country or territory, that at the time of the dealing or transaction, is or was, or whose government is or was, the target of Sanctions or Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - (iii) has received notice of, or is aware of, or has any reason to believe that it is or may become the subject of any claim, action, suit, proceeding or investigation with respect to Sanctions by any Sanctions Authority, or with respect to Export Controls;
- 12.70 The Company shall not, and shall not permit or authorize any of its Subsidiaries, or their respective Directors, officers, Affiliates, employees, authorized agents, authorized representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or in any Sanctioned Country, or (ii) in any other manner that would result in any individual or entity (including any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of Sanctions or becoming a Restricted Party. The Company Entities have instituted and maintain policies and procedures designed to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein;
- 12.71 Neither the Company Entities nor any of their respective Directors, officers or employees, or to their knowledge any Affiliates, employees, authorized agents or authorized representatives, or any person acting on any of 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 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 improperly 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 respective businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, the Company Entities 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 Anti-Bribery and Anti-Corruption Laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;

- 12.72 The operations of the Company Entities and to their knowledge their Affiliates are, have been and will be conducted at all times in compliance with 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, the Money Laundering Control Act of 1986, 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 and their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. The Company Entities have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to promote compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by the Company Entities and their respective directors, officers, employees, agents and representatives. The Companies 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 and shall ensure that the proceeds of the Offer are not used in violation of Anti-Money Laundering and Anti-Terrorism Financing Laws
- 12.73 (a) The Company Entities and their respective directors, employees, representatives, agents, consultants, auditors and advisors shall, and the Company shall ensure that the Promoters, members of the Promoter Group and the Group Companies shall, promptly provide until the

Closing Date, or in respect of any request or demand from any Governmental Authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, all information, documents, opinions, certificates, reports and particulars, including post-Offer documents, to the Underwriters in form and substance satisfactory to the Underwriters and on such dates as may be reasonably requested by the Underwriters, to:

- (i) enable the Underwriters to fulfil their obligations hereunder and to enable the Underwriters to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer;
 - (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 Offer Documents and shall extend full cooperation to the Underwriters in connection with the foregoing;
- (b) the Company accepts full responsibility for the consequences, if any of the Company Entities, the Promoters, the members of the Promoter Group or the Group Companies (through their respective directors, officers, employees, agents or, representatives) make a misstatement or omission, provide misleading information or withhold or conceal facts and other information which may have a bearing, directly or indirectly, on the Offer or on disclosure in the Offer Documents. Under no circumstances shall the Company or the Directors give, or omit to give, any information or statements which may mislead any Governmental Authority or any investor in any respect, or which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors, in relation to the Offer;
- (c) the Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign, the Offer Documents; and
- (d) the Managers may rely on the authenticity, accuracy and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or any of its Key Managerial Personnel, Senior Management Personnel, employees or authorized signatories and its advisors, its Subsidiaries, the Directors, the Promoters, the members of the Promoter Group or the Group Companies, as applicable, or otherwise obtained or delivered to the Managers in connection with the Offer and/or the Offer Documents, and such information, reports, statements, declarations, undertakings, clarifications, documents and certifications so provided shall be true, correct and not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges;

12.74 The Company confirms that all transactions in Equity Shares by each of the Promoters and Promoter Group (as disclosed in the Prospectus) whether in part or in entirety, between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer was reported to the Managers in writing promptly after the completion of such transaction and to the Stock Exchanges, within 24

hours (twenty four hours) of such transaction;

- 12.75 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares allotted and/or 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 relating to the Offer, including matters relating to Allotment, 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;
- 12.76 The Company has ensured compliance with the observations on the Draft Red Herring Prospectus received from SEBI, NSE and BSE ("**Observations**") and confirms that suitable and necessary amendments have been made to the disclosures in the Disclosure Package and the Offering Memorandum, in accordance with the Observations and such amendments do not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;
- 12.77 Except for any roadshow presentations and advertisements prepared for the Offer, the Company has not used or referred to, and will not, without the prior consent of the Underwriters, prepare, use or refer to any other Supplemental Offer Materials;
- 12.78 The Company has complied with and will comply with the selling restrictions set forth in the Disclosure Package and the Offering Memorandum;
- 12.79 The Company will immediately notify the Managers, if, at any time commencing immediately from the date of this Agreement until expiry of 40 days after the Closing Date, any event shall have occurred or circumstances exist of which the Company becomes or would reasonably be expected to become aware as a result of which the Disclosure Package and the Offering Memorandum or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Managers, it is necessary to, amend or supplement the Offering Memorandum or applicable publicity material in relation to the Offer, the Company shall, upon the request of the Underwriters, (i) assist in the preparation of the amended Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Managers such number of copies of any amended Offering Memorandum or applicable publicity material which will correct such statement or omission as the Managers may from time to time request, and (iii) immediately take such steps as may be requested by the Underwriters to remedy and/or publicize such amendment or supplement in accordance with Applicable Laws;
- 12.80 The Company agrees that it shall during the restricted period, comply with regulatory restrictions, in India or outside India on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material, audio-visual presentation of disclosures in the Offer Documents or other media communications issued or released by them shall comply with Applicable Laws and the publicity guidelines provided by Managers or the legal counsel appointed in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Laws;

- 12.81 The Company has set up an investor grievance redressal system to redress all Offer-related grievances and in compliance with Applicable Law. The Company has obtained authentication on the SCORES and is in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES; and
- 12.82 It is clarified that no amendments, supplements, corrections, corrigenda or notices to the Prospectus shall cure the breach of a representation or warranty made by the Company and the Founder Promoter Selling Shareholders as of the date of the Prospectus.

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

The BGTF Promoter Selling Shareholder represents, warrants and undertakes to each of the Underwriters as of the date hereof and as on the this Agreement, and as on the date of the Prospectus, Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 13.1 BGTF has been duly incorporated, registered, is validly existing under the Applicable Laws of the jurisdiction of its incorporation or constitution and has not been declared insolvent and no steps have been taken for its winding up, liquidation or insolvency under any Applicable Law.
- 13.2 It has the power and authority to enter into this Agreement, and has duly authorized the Offer for Sale of its Offered Shares and has consented to the inclusion of its Offered Shares as part of the Offer pursuant to the consent letter and board resolution as included in Annexure B, pursuant to the Offer and perform its obligations under the Offer Documents. It has obtained all necessary approvals 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 as may be mentioned therein;
- 13.3 It is the legal and beneficial owner of its Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by the BGTF Promoter Selling Shareholder in compliance with Applicable Laws. There are no other authorizations required and there are no restrictions under Applicable Laws, its constitutional documents or any agreement or instrument binding on the BGTF Promoter Selling Shareholder or to which any of the assets or properties of the BGTF Promoter Selling Shareholder are subject, on the offer and transfer by the BGTF Promoter Selling Shareholder of its Offered Shares held by it pursuant to the Offer.
- 13.4 It has not and it shall not create any pledge, lien or any other type of Encumbrance on the Equity Shares forming part of the minimum promoter's contribution from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations.
- 13.5 The BGTF Promoter Selling Shareholder confirms that there are no legal proceedings, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of its Offered Shares in the Offer.
- 13.6 Each of this Agreement and the Transaction Agreements (to which it is a Party) has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against the BGTF Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the BGTF Promoter Selling Shareholder, and the performance by it of its obligations under

this Agreement and the Transaction Agreements shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Laws or any of its constitutional documents, or (ii) conflict with or constitute a default under any agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance that would adversely impact in any material respect the ability of the BGTF Promoter Selling Shareholder to comply with its obligations under Agreement and the Transaction Agreements (to which it is a party).

- 13.7 Its Offered Shares are in dematerialised form as of the date of this Agreement and shall continue to be in dematerialised form thereafter;
- 13.8 Its Offered Shares (a) are fully paid-up; (b) have been held by the BGTF Promoter Selling Shareholder 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 SEBI ICDR Regulations; (c) rank and shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends; (d) 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; (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the provisions of the Share Escrow Agreement; (f) are not subject to any agreement or commitment outstanding which calls for the transfer of, or accords any person the right to call for transfer of Offered Shares, either directly or indirectly.
- 13.9 It undertakes that other than pursuant to the Offer or except as disclosed in the Offer Documents, it shall not (a) sell, transfer, agree to transfer or offer or create any Encumbrances in relation to its Offered Shares (b) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, the ownership of its Offered Shares; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, until (i) the date on which such Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or undersubscription in the Offer; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Transaction Agreements or pursuant to the resolution passed by the Board of Directors.
- 13.10 It agrees and undertakes that it shall not sell, transfer, agree to transfer or offer or create any Encumbrances on the Equity Shares (including its Offered Shares), after the filing of the Red Herring Prospectus with the RoC, until listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, without prior written consent of the Managers.
- 13.11 The BGTF Promoter Selling Shareholder Statements in the Offer Documents (i) are in compliance with the Applicable Laws; (ii) are true, accurate and complete in all material respects and not misleading in any material respect and adequate to enable prospective investors to make a well informed decision; and (iii) do 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 were made, not misleading;
- 13.12 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to (i) promptly notify and update the Underwriters, provide the requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Laws, promptly notify the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any BGTF Promoter Selling Shareholder Statements not true and correct to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer

Documents containing, with respect to the BGTF 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) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Offer; and (d) developments in relation to any other information provided by or on behalf of itself or in relation to the Offered Shares.

- 13.13 It undertakes to furnish all information, documents, certificates, reports and particulars in relation to itself, the BGTF Promoter Selling Shareholder Statements and its Offered Shares, within reasonable time, (at any time whether or not the Offer is completed) as may be required or requested by the Underwriters to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, (ii) 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 its Offered Shares pursuant to the Offer, (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 BGTF Promoter Selling Shareholder Statements made in the Offer Documents in relation to itself or its Offered Shares and shall extend full cooperation to the Underwriters in connection with the foregoing.
- 13.14 Until the commencement of listing of Equity Shares on the Stock Exchanges, it shall not 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 the Underwriters (other than legal proceedings initiated against the Underwriters in terms of this Agreement and/or the Fee Letters). Upon becoming aware, it shall keep the Underwriters immediately informed in writing of the details of any legal proceedings that 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.
- 13.15 It shall furnish to the Managers opinions of its legal counsels as to the laws of its jurisdiction of incorporation, in form and substance satisfactory to the Managers, on the date of Allotment of its Offered Shares to the successful Bidders in the Offer and the form of such opinion shall be agreed upon by the Managers prior to filing of the updated Draft Red Herring Prospectus with SEBI.
- 13.16 The BGTF Promoter Selling Shareholder shall sign, through its authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided by it in writing in connection with the Offer and the Managers can rely on the same and shall not be liable in any manner for any of the foregoing.
- 13.17 It has not (i) been 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; (ii) committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against them; and (iii) declared

as 'wilful defaulters' as defined under the SEBI ICDR Regulations.

- 13.18 It is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable.
- 13.19 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 its Offered Shares.
- 13.20 It or any person acting on its behalf 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.
- 13.21 The sale of its Offered Shares in the Offer for Sale shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 13.22 the Promoter Group members of the BGTF Promoter Selling Shareholder as disclosed in the Offer Documents are the only promoters group members of the BGTF Promoter Selling Shareholder in accordance with the SEBI ICDR Regulations and other directions received from SEBI and the Stock Exchanges and they have been accurately identified, without any omission in the Disclosure Package and the Offering Memorandum;
- 13.23 The Offered Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.
- 13.24 Neither the BGTF Promoter Selling Shareholder nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on their behalf has engaged or will engage, in connection with the Offer, in any "directed selling efforts" (as defined in Regulation S)
- 13.25 Neither the BGTF Promoter Selling Shareholder nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf, has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any "security" (as defined in the U.S. Securities Act) of the Company that would require the registration of the Equity Shares, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration thereof.
- 13.26 Neither the BGTF Promoter Selling Shareholder, any of its subsidiaries (other than the Company), its shareholders, their directors, officers, employees, or to its knowledge, any of its Affiliates (other than the Company), agents, representatives or any persons acting on its or their behalf:
- (i) is a Restricted Party or is owned or controlled by a Restricted Party;
 - (ii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or in any country or territory, that at the time of the dealing or transaction, is or was, or whose government is or was, the target of Sanctions or Export Control restrictions (including, without limitation, any Person on

the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

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

13.27 the BGTF Promoter Selling Shareholder shall not, and shall not permit or authorize any of its subsidiaries and Affiliates, or their respective directors, officers, employees, authorized agents, authorized representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or in any Sanctioned Country, or (ii) in any other manner that would result in any individual or entity (including any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of Sanctions or becoming a Restricted Party. The BGTF Promoter Selling Shareholder and its Affiliates have instituted and maintain policies and procedures designed to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein.

13.28 Neither the BGTF Promoter Selling Shareholder nor any of its subsidiaries (other than the Company) or, their directors, officers, employees, or to its knowledge, its Affiliates (other than the Company), agents, representatives, or any other persons acting on any of 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 or giving of money, property, gifts, entertainment or anything else of value, or any rebate, payoff, kickback or any other unlawful or improper payment of benefit, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action, inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation by such persons of 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. It and its subsidiaries (other than the Company) and to its knowledge its Affiliates (other than the Company) have conducted and will conduct their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintain and enforced and will continue to maintain and enforce policies and procedures designed to promote compliance with Anti-Bribery and Anti-Corruption Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

13.29 The operations of the BGTF Promoter Selling Shareholder and its subsidiaries (other than the Company) and to its knowledge its Affiliates (other than the Company) are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its knowledge its Affiliates (other than the Company) with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the BGTF Promoter Selling Shareholder, threatened. The BGTF Promoter Selling Shareholder and its subsidiaries (other than the Company) and to its knowledge its Affiliates (other than the Company) have instituted and maintained and will continue to maintain and enforce policies and procedures designed to promote continued compliance with applicable Anti-Money Laundering and Anti-

Terrorism Laws by them and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein.

- 13.30 It is clarified that no amendments, supplements, corrections, corrigenda or notices to the Offer Documents shall cure the breach of a representation or warranty made by the BGTF Promoter Selling Shareholder as of the date of the Offer Documents to which such amendment, supplement, correction, corrigendum or notice was made.

14. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE FOUNDER PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE FOUNDER PROMOTER SELLING SHAREHOLDERS

Each of the Founder Promoter Selling Shareholders, severally and not jointly, represent, warrant and undertake to each of the Underwriters as of the date hereof and as on the date this Agreement, and as on the date of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 14.1 The Corporate Promoter Selling Shareholder has been duly incorporated, registered, is validly existing under the Applicable Laws of the jurisdiction of its incorporation or constitution and has not been declared insolvent and no steps have been taken for its winding up, liquidation or insolvency under any Applicable Law.
- 14.2 They have the power and authority to enter into this Agreement, and have duly authorized the Offer for Sale of their Offered Shares and have consented to the inclusion of their Offered Shares as part of the Offer pursuant to the consent letters of the Founder Promoter Selling Shareholders and a resolution of the designated partners of the Corporate Promoter Selling Shareholder, as included in Annexure B, pursuant to the Offer, and to perform their obligations under the Offer Documents.
- 14.3 They are the legal and beneficial owner of their Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by the Founder Promoter Selling Shareholders in compliance with Applicable Laws. There are no authorizations required and there are no restrictions under Applicable Laws, any agreement or instrument binding on the Founder Promoter Selling Shareholders, and/or the constitutional documents of the Corporate Promoter Selling Shareholder or to which any of the assets or properties of the Founder Promoter Selling Shareholders are subject, on the offer and transfer by the Founder Promoter Selling Shareholders of their Offered Shares held by them pursuant to the Offer.
- 14.4 They have not and they shall not create any pledge, lien or any other type of Encumbrance on the Equity Shares proposed to form part of the minimum promoter's contribution from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations.
- 14.5 The Founder Promoter Selling Shareholders confirm that there are no legal proceedings, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of their Offered Shares in the Offer.
- 14.6 This Agreement has been duly authorized, executed and delivered by them and they are valid and legally binding instrument, enforceable against the Founder Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by the Founder Promoter Selling

Shareholders, and the performance by them of their obligations under this Agreement shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Laws or any of the constitutional documents of the Corporate Promoter Selling Shareholder, or (ii) conflict with or constitute a default under any agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance that would adversely impact in any material respect the ability of the Founder Promoter Selling Shareholders to comply with its obligations under Agreement and the Transaction Agreements (to which it is a party).

- 14.7 Their Offered Shares are in dematerialised form as of the date of this Agreement and shall continue to be in dematerialised form thereafter;
- 14.8 Their Offered Shares (a) are fully paid-up; (b) are currently held and have been held by the Founder Promoter Selling Shareholders 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 SEBI ICDR Regulations; (c) rank and shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends; (d) 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 (e) have been transferred to an escrow demat account in dematerialized form in accordance with the provisions of the Share Escrow Agreement.
- 14.9 Subject to Clause 2.10 of the Offer Agreement, they confirm that other than pursuant to the Offer, they have not after the filing of the Red Herring Prospectus with the RoC and will not (a) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their Offered Shares; (b) publicly announce any intention to enter into any transaction described in (a) above; whether any such transaction described in (a) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, until (i) the date on which such Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or undersubscription in the Offer; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Transaction Agreements or pursuant to the resolution passed by the Board of Directors.
- 14.10 They agree and undertake that they shall not sell, transfer, agree to transfer or offer or create any Encumbrances on their Equity Shares (including their Offered Shares), after the filing of the Red Herring Prospectus with the RoC until listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, without prior written consent of the Company and the Underwriters, except to the extent any Equity Shares (not including Equity Shares proposed to form part of minimum promoters' contribution, and Offered Shares sold pursuant to the Offer for Sale) held by the Founder Promoter Selling Shareholders are repledged in compliance with Applicable laws and requirements of the depositories for creation of statutory lock-in.
- 14.11 The Founder Promoter Selling Shareholders' Statements in the Offer Documents are (i) in compliance with the Applicable Laws; (ii) true, accurate and complete in all material respects and not misleading in any material respect and adequate to enable prospective investors to make a well informed decision; and (iii) do 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 were made, not misleading.
- 14.12 Until commencement of trading of the Equity Shares in the Offer, they agree and undertakes to (i) promptly notify and update the Underwriters, provide the requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Laws, promptly notify the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and

investors of any: (a) developments which would make any Founder Promoter Selling Shareholders' Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Founder Promoter Selling Shareholders' 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) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Offer; and (d) developments in relation to any other information provided by or on behalf of itself or in relation to their Offered Shares.

- 14.13 they undertake to furnish all information, documents, certificates, reports and particulars in relation to themselves, the Founder Promoter Selling Shareholders' Statements and their Offered Shares (at any time whether or not the Offer is completed) as may be required or requested by the Underwriters to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, (ii) 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 their Offered Shares pursuant to the Offer, (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 respective Founder Promoter Selling Shareholders' Statements and shall extend full cooperation to the Underwriters in connection with the foregoing.
- 14.14 except for any legal proceedings which may be initiated by the Founder Promoter Selling Shareholders against the Underwriters arising out of, or in connection with this Agreement or the Fee Letters, none of the Founder Promoter Selling Shareholders or anyone acting on their behalf shall initiate any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after prior consultation, (which shall be conducted after giving reasonable notice to the Underwriters). Upon becoming aware, each of the Founder Promoter Selling Shareholders shall keep the Underwriters promptly informed in writing of the details of any legal proceedings that 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. For avoidance of doubt, it is clarified that this Clause 14.14 shall not cover legal proceedings initiated by any of the Founder Promoter Selling Shareholders: (i) in the ordinary course of their respective business and solely with respect to their respective business operations which do not have a bearing on the Offer; or (ii) against any of the Underwriters in relation to a breach of this Agreement or the Fee Letters by such Underwriters.
- 14.15 they shall furnish to the Managers customary opinions of their Indian legal counsel as to the Indian law in form and substance satisfactory to the Managers, on the date of Allotment of their Offered Shares to the successful Bidders in the Offer in the form of such opinion agreed upon by the Managers.
- 14.16 the Corporate Promoter Selling Shareholders shall sign, through its authorized signatories, each of the Offer Documents to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory is duly authorized by it. The

Founder Promoter Selling Shareholders accept full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided by them in writing, in connection with the Offer in their capacity as Selling Shareholders and with respect to their Offered Shares, and the Managers can rely on the same and shall not be liable in any manner for any of the foregoing.

- 14.17 They have not (i) been 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; (ii) other than as disclosed in the Disclosure Package and the Offering Memorandum, committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against them; and (iii) declared as 'wilful defaulters' as defined under the SEBI ICDR Regulations.
- 14.18 They are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable.
- 14.19 They 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 their Offered Shares.
- 14.20 They or any person acting on their behalf 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.
- 14.21 The sale of their Offered Shares in the Offer for Sale shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 14.22 The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.
- 14.23 Neither the Founder Promoter Selling Shareholders nor any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on their behalf has engaged or will engage, in connection with the Offer, in any "directed selling efforts" (as defined in Regulation S).
- 14.24 Neither the Founder Promoter Selling Shareholders nor any of their Affiliates, nor any person acting on their behalf, has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act, and in accordance with Regulation D) with the sale of the Offered Shares in a manner that would require registration thereof.
- 14.25 Neither the Founder Promoter Selling Shareholders, any of their subsidiaries, Affiliates, shareholders, their directors, officers, employees, agents, representatives or any persons acting on

their behalf, as applicable:

- (i) is a Restricted Party or is owned or controlled by a Restricted Party;
- (ii) has engaged in, is now engaged in, will engage in or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or in any country or territory, that at the time of the dealing or transaction, is or was, or whose government is or was, the target of Sanctions or Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

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

- 14.26 it shall not, and shall not permit or authorize any of its subsidiaries and Affiliates, or their respective directors, officers, employees, authorized agents, authorized representatives or any persons acting on any of its or their behalf, as applicable, 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 any trade, business or other activities involving or for the benefit of any Restricted Party or in any Sanctioned Country, or (ii) in any other manner that would result in any individual or entity (including any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of Sanctions or becoming a Restricted Party. It and its Affiliates have instituted and maintain policies and procedures designed to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein.
- 14.27 Neither the Founder Promoter Selling Shareholders nor any of their subsidiaries and Affiliates or, to their knowledge, their directors, officers, employees, agents, representatives, or any other persons acting on any of their behalf is aware of or has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, or any rebate, payoff, kickback or any other unlawful or improper payment of benefit, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action or otherwise secure an improper advantage; or (ii) that could or has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity. Its subsidiaries and Affiliates have conducted and will conduct their respective businesses in material compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and enforced and will continue to maintain and enforce policies and procedures designed to promote continued compliance with Anti-Bribery and Anti-Corruption Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 14.28 The Corporate Promoter Selling Shareholder, its subsidiaries and Affiliates, as applicable, are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or

body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best of the knowledge of the Corporate Promoter Selling Shareholder threatened. The Promoter Selling Shareholders, its subsidiaries and Affiliates, as applicable have instituted and maintained and will continue to maintain and enforce policies and procedures designed to promote continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein.

14.29 It is clarified that no amendments, supplements, corrections, corrigenda or notices to the Offer Documents shall cure the breach of a representation or warranty made by the Founder Promoter Selling Shareholders, severally and not jointly, as of the date of the Offer Documents to which such amendment, supplement, correction, corrigendum or notice was made.

15. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDERS

Each of the Investor Selling Shareholders, severally and not jointly, represent, warrant and undertake to each of the Underwriters, solely in respect of itself and its respective portion of the Offered Shares, as of the date of this Agreement, and as on the date of the Prospectus, Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

15.1 It has been duly incorporated, registered, and is validly existing under the Applicable Laws of its jurisdiction of incorporation or constitution and no steps have been taken for its winding up, liquidation or insolvency under any Applicable Law.

15.2 It has the corporate power and authority to enter into this Agreement, and has duly authorized the Offer for Sale of its respective portion of the Offered Shares and has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale pursuant to the consent letter and its board resolution/investment committee resolution as included in Annexure B and to perform its respective obligations under the Offer Documents. It has obtained and shall obtain, prior to the transfer of its Offered Shares pursuant to the Offer for Sale, if applicable, all necessary approvals, which may be required under Applicable Laws, its respective constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the transfer of the respective portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals by which it may be bound, in accordance with Applicable Laws, in relation to its respective portion of the Offered Shares;

15.3 It is the legal and beneficial owner of its portion of the Offered Shares holding full title and such Offered Shares have been acquired and are held by it in compliance with Applicable Laws.

15.4 It confirms that there are no legal proceedings, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Laws, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer.

15.5 Each of this Agreement and the Transaction Agreements (to which it is a Party and from the date such Transaction Agreement shall be entered into) have been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with their terms, and the execution and delivery by such Investor Selling Shareholders, and the

performance by it of its obligations under this Agreement and the Transaction Agreements (to which it is a Party and from the date such Transaction Agreement shall be entered into) shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Laws or any of its constitutional documents, or (ii) conflict with or constitute a default under any agreement or contractual obligation binding on it, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Transaction Agreements (to which it is a party and from the date such Transaction Agreements shall be entered into).

- 15.6 Its respective portion of the Offered Shares: (i) are fully paid-up and have been held by it for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with SEBI or are otherwise eligible to be transferred as part of the Offer for Sale in compliance with the SEBI ICDR Regulations; (ii) are in dematerialised form and shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed; and (iv) are free and clear of any Encumbrance and that it shall not create any Encumbrance on its respective portion of the Offered Shares, until transfer to the Allottees pursuant to the Offer for Sale.
- 15.7 It undertakes that other than pursuant to the Offer, it shall not without prior consultation with the Managers (a) sell, transfer, agree to transfer or offer or create any Encumbrances in relation to their respective portion Offered Shares (b) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their respective portion of the Offered Shares; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, from the date of this Agreement until (i) the date on which such Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or undersubscription in the Offer; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or pursuant to the resolution passed by the Board of Directors. It is hereby clarified that if the number of the respective Offered Shares is reduced or increased in accordance with Clause 2.10 of the Offer Agreement, with effect from such reduction or increase, this Clause 15.7 shall apply only to the revised number of Offered Shares.
- 15.8 The respective Investor Selling Shareholders' Statements in the Offer Documents, pertaining to itself or its portion of the Offered Shares are (i) true and correct in all material respects and not misleading in any material respect and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 15.9 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to (a) promptly notify the Underwriters, of any developments which would result in any of the Offer Documents containing, Investor Selling Shareholders' Statements, which are untrue, incorrect and not misleading in any material respect; (b) provide information to the Underwriters, as may be required under Applicable Laws or reasonably requested by the Underwriters, to respond to any communications or queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its respective Investor Selling Shareholder's Statements and in relation to itself and/or its respective portion of the Offered Shares.
- 15.10 It shall furnish information, documents and certificates, in relation to itself, its Investor Selling Shareholders' Statements and its respective portion of the Offered Shares as may be required or reasonably requested by the Underwriters to comply with any Applicable Laws or for the purposes

(a) of the filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post- Offer reports as required under the SEBI ICDR Regulations; (b) in respect of any request or demand from Governmental Authority, after the date of the Allotment of the Equity Shares pursuant to the Offer; and (c) of reviewing the correctness and/or adequacy of the Investor Selling Shareholder Statements.

- 15.11 Until the commencement of listing of Equity Shares on the Stock Exchanges, it shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly, on the Offer, except after consultation with the Underwriters (which shall be conducted after giving reasonable notice to the Underwriters) (other than legal proceedings initiated against the Underwriters in terms of this Agreement and/or the Fee Letters). Nothing in this Clause 15.11 shall apply to legal proceedings initiated by it against any of the Underwriters in relation to an alleged breach under this Agreement and/or the Fee Letters. Upon becoming aware, it shall keep the Underwriters informed in writing, without undue delay, of the details of any legal proceedings that it may initiate or may be required to defend as set forth in this paragraph, in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this Clause 15.11 shall not cover legal proceedings initiated by an Investor Selling Shareholder, in the ordinary course of business, which do not have a bearing on the Offer.
- 15.12 It shall furnish to the Managers opinions from their (a) legal counsel as to Indian laws and (b) where applicable, legal counsel in the relevant applicable jurisdiction, in form and substance satisfactory to the Managers, on the date of Allotment in the form agreed upon by the Managers.
- 15.13 It, shall sign, through its respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements and certificates required to be provided by them in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations and certifications provided in writing in connection with the Offer and the Underwriters can rely on the same and shall not be liable in any manner for any of the foregoing.
- 15.14 It has not (i) been prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court; (ii) committed any securities laws violations in India in the past nor are any such proceedings pending against them which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer; and (iii) declared as 'wilful defaulters' as defined under the SEBI ICDR Regulations.
- 15.15 It confirms that it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, with respect to its shareholding in the Company, to the extent notified and applicable to it.
- 15.16 It confirms that 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 their respective portion of the Offered Shares.
- 15.17 It confirms that it shall not, nor any person acting on behalf of it, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person to induce such person to make a Bid in the Offer.

- 15.18 The sale by it of its respective portion of the Offered Shares in the Offer for Sale shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 15.19 It acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.
- 15.20 It nor any of its’ respective affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) or any person acting on their behalf (other than the Underwriters or any of its’ Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in any “directed selling efforts” (as defined in Regulation S).
- 15.21 Neither it nor any of its’ affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on their behalf (other than the Underwriters, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act, and in accordance with Regulation D) with the sale of the Offered Shares in a manner that would require registration thereof.
- 15.22 Neither it, nor any of its subsidiaries, Affiliates, their directors, officers, employees, agents, representatives or any persons acting on its or their behalf:
- (i) is a Restricted Party or is owned or controlled by a Restricted Party;
 - (ii) has engaged in, is now engaged in, will engage in or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or in any country or territory, that at the time of the dealing or transaction, is or was, or whose government is or was, the target of Sanctions or Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - (iii) has received notice of, or is aware of, or has any reason to believe that it is or may become the subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority or with respect to Export Controls;
- 15.23 it shall not, and shall not permit or authorize any of its subsidiaries and Affiliates, or its respective directors, officers, employees, authorized agents, authorized representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or in any Sanctioned Country, or (ii) in any other manner that would result in any individual or entity (including any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of Sanctions or becoming a Restricted Party. It and its Affiliates have instituted and maintain policies and procedures designed to promote and achieve compliance with

Export Controls and Sanctions and with the representations and warranties contained herein.

- 15.24 Neither it nor any of its subsidiaries and Affiliates or, to their knowledge, their directors, officers, employees, agents, representatives, or any other persons associated with or acting on any of their behalf, is aware of or has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, or any rebate, payoff, kickback or any other unlawful or improper payment of benefit, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action, inaction otherwise secure an improper advantage; or (ii) that could or has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity. It its subsidiaries and Affiliates have conducted and will conduct their respective businesses in material compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, maintained and enforced and will continue to maintain and policies and procedures designed to promote compliance with Anti-Bribery and Anti-Corruption Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 15.25 Its operations, severally and not jointly, and the operations of its subsidiaries and Affiliates are and have been conducted at all times in material compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving them or their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or threatened. Each of the Investor Selling Shareholders, their subsidiaries and Affiliates have adopted or instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to promote continued compliance with Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein.
- 15.26 It is clarified that no amendments, supplements, corrections, corrigenda or notices to the Offer Documents shall cure the breach of a representation or warranty made by it as of the date of the Offer Documents to which such amendment, supplement, correction, corrigendum or notice was made.

16. UNDERWRITERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Each of the Underwriters, severally and not jointly, represents, warrants and undertakes to the Company and the Selling Shareholders that:

- 16.1 this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriter in accordance with the terms of this Agreement;
- 16.2 SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 or the Securities and Exchange Board of India (Stock-brokers) Regulations, 1992 as amended, as applicable, and such certificate of registration is valid and subsisting;

- 16.3 the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and pursuant to the Applicable Laws; and
- 16.4 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 “directed selling efforts” (as that term is defined in Regulation S) in connection with the Offer.

17. INDEMNITY AND CONTRIBUTION

- 17.1 The Company and the Founder Promoter Selling Shareholders, jointly and severally, hereby, indemnifies and shall, at all times, keep indemnified and hold harmless each Underwriter, its Affiliates, their respective directors, officers, employees, agents, representatives, 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**”), from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, writs, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any such 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 in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Fee Letters or the Transaction Agreements or the activities contemplated therein, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company, on its own behalf or on behalf of its Affiliates, its Directors, its Subsidiaries, the Promoters, the members of Promoter Group, the Group Companies in this Agreement, the Fee Letters, the Offer Documents, the Supplemental Offer Material, or of any undertakings, certifications, consents, information or documents furnished or made available by Company (including on behalf of its Directors, its Subsidiaries, the Promoters, the members of Promoter Group, the Group Companies) to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, written presentations or written road show materials, prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in the 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, its Affiliates, its Subsidiaries, Directors, Promoters, Promoter Group, Senior Management, Key Managerial Personnel, employees, representatives, advisors in violation or alleged violation of any contract or Applicable Laws (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Party in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its advisors, agents, consultants, representatives, directors, employees and officials, or (v) any correspondence with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, including on behalf of its Directors, Promoters, Key Managerial Personnel, Senior Management, Promoter Group, or the Group Companies, to enable such Indemnified Party to correspond, on behalf of the Company with

the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer.

Provided that, if a claim for indemnity arises pursuant to this Clause 17.1, the Indemnified Party shall claim such indemnification, from the Company in the first instance, and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party in its entirety, upon demand. In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party within a period of forty-five (45) days of the notice of such claim ("**Payment Period**"), then, without prejudice to any remedies available to the Underwriters against the Company for the breach of its obligations under this Agreement, the Founder Promoter Selling Shareholders, to the extent such liability remains unpaid, shall also be responsible, jointly and severally, along with the Company, for indemnifying such claim immediately from the last day of the expiry of the Payment Period.

The Company and, subject to the foregoing, the Founder Promoter Selling Shareholders, shall severally and jointly, reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, settling or defending any such Proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Parties may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Founder Promoter Selling Shareholders, shall not be liable under (1) sub-clause (i) and (v) to any Indemnified Party 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 Indemnified Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement and (2) sub-clause (iii), to any Indemnified Party 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 written untrue statement furnished to the Company by the Underwriters expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitutes only such information furnished in writing by the Indemnified Parties to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected

- 17.2 Each of the Founder Promoter Selling Shareholders, severally and not jointly, 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 respective Founder Promoter Selling Shareholders provided under Clause 14 of this Agreement, the Offer Documents, or in any undertakings, certifications, consents, information or documents, in connection with the Offered Shares or the respective Founder Promoter Selling Shareholders Statements, furnished or made available to the Indemnified Parties, and any amendment or supplement thereto or (ii) the Founder Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make the respective Founder Promoter Selling Shareholders Statements therein, in the light of the circumstances under which they were made, not misleading. The Founder Promoter Selling

Shareholders shall, severally and not 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 to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Founder Promoter Selling Shareholders, shall not be liable under (1) sub-clause (i) to any Indemnified Party 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 Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement and (2) sub-clause (ii), to any Indemnified Party 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 written untrue statement furnished to the Company by the Underwriters expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitutes the only such information furnished in writing by the Indemnified Parties to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

- 17.3 The BGTF 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) its Offered Shares or any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the BGTF Promoter Selling Shareholder in this Agreement, the Offer Documents, or in any undertakings, certifications, materials, consents, information or documents, in connection with the Offered Shares or the BGTF Promoter Selling Shareholder Statements, furnished or made available to the Indemnified Parties by BGTF Promoter Selling Shareholder, and any amendment or supplement thereto or (ii) any untrue statement or alleged untrue statement of a material fact in the Offer Documents or in any other information or documents prepared by or on behalf of and relating to the BGTF Promoter Selling Shareholder or any amendment or supplement to the foregoing or the omission or the alleged omission to state therein a material fact necessary in order to make the BGTF Promoter Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading. The BGTF 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 to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the BGTF Promoter Selling Shareholder, shall not be liable under sub-clause (i) to any Indemnified Party 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 Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected

17.4 The Investor Selling Shareholders, shall severally and not jointly, 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 Law or otherwise consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach of representation, warranty, obligation, declaration, confirmation, covenant or undertaking by of any of the respective Investor Selling Shareholder, severally and not jointly, in this Agreement, the Offer Documents, or in any undertakings, certifications, consents, or documents, in connection with their respective Offered Shares or the their respective Investor Selling Shareholder Statements, furnished or made available to the Indemnified Parties, and any amendment or supplement thereto or (ii) the Investor Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make such Investor Selling Shareholder Statements not misleading, in light of the circumstances under which they were made. Each of the Investor Selling Shareholders shall severally and not jointly, reimburse any Indemnified Party for all documented out-of-pocket expenses (including any documented out-of-pocket legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid in relation to the indemnity provided by the Investor Selling Shareholders under this Clause 17.4.

Provided, however, that the Investor Selling Shareholders, shall not be liable under Clause 17.4 (i) to any Indemnified Party 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 Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement and Clause 17.4 (ii), to any Indemnified Party 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 written untrue statement furnished to the Company by the Underwriters expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitutes the only such information furnished in writing by the Indemnified Parties to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

17.5 It is agreed that the indemnity obligation of each of Selling Shareholders under Clause 17.2, 17.3 and 17.4 shall be limited solely to the 'proceeds receivable' for such Selling Shareholder pursuant to the Offer. 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 respective Selling Shareholder's component of the Offer for Sale, as disclosed in the DRHP, and post listing of the Equity Shares, the aggregate proceeds actually received by such Selling Shareholder from the Offer for Sale, net of all Offer related expenses attributable to each Selling Shareholder, in accordance with the Prospectus that may be filed with the RoC and Applicable Laws.

17.6 In case any proceeding is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 17.1, 17.2, 17.3 and 17.4, 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 17). 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 person that the Indemnified Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defense 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 conflict of interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, 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 of such Indemnified Party from all liability or claims (present and/or future) that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 17.7 To the extent the indemnification provided for in this Clause 17 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, 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 each of Selling Shareholders, severally and not jointly, on the one hand and the Underwriters on the other hand from the Offer, or (ii) if the allocation provided by Clause 17.7(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.7(i) above but also the relative fault of the Company and/or each of the respective Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses but after deducting the Underwriters' fees and

commission) received by the Company and the Selling Shareholders, respectively, and the total fees and commission (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 respective Selling Shareholders on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (including on its own and/or from its Affiliates, Promoters, Promoter Group, Directors and their respective representatives, officers, employees, consultants, agents, advisors), and the respective Selling Shareholders or by the Underwriters, on the other hand, 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 respective Selling Shareholders that (a) the name of the Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitutes only such information supplied by the Underwriters). The Underwriters' obligations to contribute pursuant to this Clause 17.7 are several and not joint. It is clarified that the aggregate liability of the Selling Shareholders, severally and not jointly, in relation to making such contribution in accordance with this Clause 17.7 shall be, (a) in proportion to its respective Offered Shares, and (b) shall not, exceed the maximum aggregate liability of the Selling Shareholders as prescribed under Clause 17.5.

- 17.8 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 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 17.7. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 17.7 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 the investigation or defending any such action, claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Clause 17, none of the Underwriters shall be required to contribute any amount in excess of the fees and commission (excluding expenses) received by each Underwriters pursuant to this Agreement and/or the Fee Letters, and the obligations of the Underwriters to contribute any such amounts shall be several and not joint.
- 17.9 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 Party be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.10 The remedies provided for in this Clause 17 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 and/ or otherwise.
- 17.11 The indemnity and contribution provisions contained in this Clause 17 and the representations, warranties, covenants, undertakings and other statements of the Company and/or the respective Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letters, (ii) the actual or constructive knowledge of 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 respective Selling Shareholders, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iii) acceptance of and payment for any Equity Shares. The Indemnified Parties shall have no fiduciary duty or obligations to any Indemnifying Party as a result of this Agreement.

17.12 Notwithstanding anything contained in this Agreement, other than in their capacity as Underwriters in relation to their underwriting obligations as envisaged under Clause 2 (Underwriting) and Clause 5 (Offer), the maximum aggregate liability of each Underwriter (whether under contract, tort, law or otherwise) pursuant to this Agreement shall not exceed the fees and commission (excluding expenses and taxes) actually received (excluding expenses, taxes or pass through) by such Underwriter for the portion of services rendered by it under this Agreement and the Fee Letters.

18. TERMINATION

18.1 This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until (a) completion of the Offer and the commencement of trading of Equity Shares on the Stock Exchanges; or (b) such other date as may be mutually agreed to among the Parties. Notwithstanding anything contained in this Clause 18, this Agreement shall automatically terminate upon (i) termination of the Fee Letters or this Agreement, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus; or (iii) the date on which the Board of Directors of the Company, decide to not undertake the Offer or the Offer is withdrawn or abandoned and the Managers shall submit withdrawal letter with SEBI within 1 (one) Working Day or such time as agreed between 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 Company shall withdraw the Prospectus, from the SEBI as soon as practicable after such termination.

Notwithstanding Clause 14.1, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately, by a prior written notice in writing to the other Parties:

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Promoter Group, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by such Underwriter to be incorrect, untrue or misleading, either affirmatively or by omission, as applicable;
- ii. Subject to the cure period under clause 13.1 of the Offer Agreement, if there is any violation or non-compliance or breach or alleged violation or alleged non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoters, Promoter Group, Directors, and/or any of the Selling Shareholders of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letters or any other Transaction Agreements;
- iii. in the event that:
 - (i) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

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

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Underwriter, any of the conditions stated in Clause 8 is not satisfied (as applicable), such Underwriter shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 18.2 On termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses **Error! Reference source not found.** (Definitions and Interpretations), 21 (Arbitration), 23 (Severability), 20 (Governing Law), 25 (Binding Effect, Entire Understanding) 17 (Indemnity and Contribution), 7 (Fees and Expenses), 8 (Taxes), 18 (Termination) and 27 (Miscellaneous)* shall survive any termination of this Agreement.

- 18.3 The termination of this Agreement shall not affect each Underwriter's right to receive fees, if any, in terms of the Fee Letters.
- 18.4 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Underwriters and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letters.
- 18.5 The termination of this Agreement or the Fee Letters in respect of a Underwriter or any of the Selling Shareholders, shall not mean that this Agreement or the Fee Letters is automatically terminated in respect of any of the other Underwriters or Selling Shareholders, and shall not affect the rights or obligations of the other Underwriters ("**Surviving Underwriters**") and/ or other Selling Shareholders ("**Surviving Selling Shareholders**"), as the case may be, under this Agreement and the Fee Letters, and this Agreement and the Fee Letters shall continue to be operational among the Company and the Surviving Underwriters and the Surviving Selling Shareholders. Further, in such an event, if permitted by Applicable Laws and SEBI, the roles and responsibilities of the current Underwriters under the inter-se allocation of responsibilities shall be carried out by the Surviving Underwriters as mutually agreed between the Parties.
- 18.6 The engagement of the Underwriters shall also be subject to any such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties henceforth in writing.

19. ASSIGNMENT

- 19.1 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Underwriters may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a Underwriter to any of its Affiliates, such Underwriter shall (a) immediately upon assignment inform the Company and the Selling Shareholders and the remaining Underwriter and (b) shall continue to be liable to the Company and the Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s) in terms of this Agreement and the Fee Letters.

20. GOVERNING LAW

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 21 of this Agreement, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 21 of this Agreement.

21. ARBITRATION

- 21.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letters, (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties (the "**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, such Dispute shall be referred to and finally resolved by arbitration before the Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration centre in India in accordance with the Arbitration Rules of the

MCIA in force at the time a Dispute arises (the “Rules”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

21.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letters.

21.3 Subject to Clause 21.1 of this Agreement, the arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- (ii) where the arbitration is between one or more of the Underwriters on one hand and the Company and/or any of the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 21.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment. Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 21 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iii) arbitrators shall use their best efforts to produce a final and binding award within six (6) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. 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 6-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (iv) the arbitration award shall be issued as a written statement and shall detail the facts;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings (including the fees and expenses of the arbitrators) unless the arbitrators otherwise award or order;
- (ix) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);

- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

21.4 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (“**SEBI ODR Master Circular**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 21.

21.5 Notwithstanding anything to the contrary contained herein, in the event of any *inter-se* Dispute between any of the Company and / or the Selling Shareholders, where the Underwriters are not a party to the Dispute and the SEBI ODR Master Circulars is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act and the seat and venue of arbitration shall be Mumbai, India. Each of the Company and the Selling Shareholders, severally and not jointly, agree, that (i) the arbitration award arising in relation to this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 21.1 and Clause 21.3 shall be read accordingly.

21.6 Nothing in this Clause 21 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement

22. AMENDMENT

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

23. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letters are or become invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letters, 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 and in good faith 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.

24. COUNTERPARTS

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

25. BINDING EFFECT, ENTIRE UNDERSTANDING

- 25.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the Fee Letters and subject to the terms contained herein, these terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof, along with the Fee Letters, 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 Letters, the terms of this Agreement shall prevail, provided that the Fee Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Underwriters for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement with respect to taxes applicable to any payments to the Underwriters shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Fee Letters.
- 25.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not, enter into any initiatives, agreements, commitments or understandings (whether legally binding or not), with any person which may, directly or indirectly, adversely affect their ability to consummate the transactions contemplated under this Agreement and any such actions may not be undertaken by the Company without the prior consultation of the Underwriters and the Company has not entered, and shall not enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares, without prior consultation with the Underwriters.

26. NO ADVISORY OR FIDUCIARY RELATIONSHIP

The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that:

- 26.1 any purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, and the process leading to such transaction, the Underwriters shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the Underwriters have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company or the Selling Shareholders on other matters), and the Underwriters do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement;
- 26.2 the Company and each of the Selling Shareholders, severally and not jointly, are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised, or is currently advising, the Company or any of the Selling Shareholders on related or other matters). The Company and each of the Selling Shareholder, severally and not jointly, acknowledge and agree that none of the Underwriters or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty

or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

- 26.3 each Underwriter is providing services pursuant to this Agreement and the Fee Letters on a several basis and independent of other Underwriters or any other intermediary in connection with the Offer. Accordingly, each of the Underwriters would be liable to the Company or each of the Selling Shareholders, with respect to this Agreement and/or the Fee Letters, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other Underwriter or any other intermediary. Each Underwriter shall act under this Agreement as an independent contractor with duties of each Underwriter arising out of its engagement pursuant to this Agreement owed only to the Company and each of the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;
- 26.4 the Underwriters shall be entitled to rely upon all information furnished to it by the Company Entities, their Affiliates, the Directors, other advisors and/or each of the Selling Shareholders, as may be applicable. The Company and each of the Selling Shareholders, severally and not jointly, are obliged and legally responsible to provide accurate and complete information to the Underwriters for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company or any of the Selling Shareholders to the Underwriters, the Company and each of the Selling Shareholders, severally and not jointly, shall be held accountable and liable.
- 26.5 no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the Underwriters. The duties and responsibilities of the Underwriters under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letters and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible, in accordance with Applicable Laws, the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations. The Company and each of the Selling Shareholders shall consult with their own advisors concerning the aforementioned matters;
- 26.6 the Underwriters shall not be held responsible for any acts or omission of the Company Entities, the Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- 26.7 the provision of services by the Underwriters under this Agreement and the Fee Letters is subject to the requirements of any Applicable Laws and codes of conduct, authorisations, consents or practice in respect of each of the Underwriters and its Affiliates (with respect to each Underwriter, collectively a “**Group**”) and subject to Applicable Laws. Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letters or to comply with any Applicable Laws in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and each of the Selling Shareholders, severally and not jointly, hereby agree to ratify and confirm all such actions that are lawfully taken;
- 26.8 each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, each Group may at any time hold long or short

positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or each of the Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, each of the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or any of the Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Underwriter's possible interests as described in this Clause 26 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 of the Selling Shareholders. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each Underwriter and their respective Group shall not restrict their respective activities as a result of this engagement, and the Underwriters and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Underwriters or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Underwriters or their respective Groups from acting on behalf of other customers or for their own accounts or in any other capacity.

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

27. MISCELLANEOUS

- 27.1 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 the Parties.
- 27.2 In the event that any of the Party (ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Laws to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Laws, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.
- 27.3 Recognition of the U.S. special resolution regime:
- (i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
 - (ii) In the event that any Underwriter that is a Covered Entity or a Covered Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 27.4 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 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 or execution of this agreement.
- 27.5 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 address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Clean Max Enviro Energy Solutions Limited

4th Floor, The International
16 Maharshi Karve Road, New Marine Lines
Cross Road No.1, Churchgate
Mumbai - 400 020
Maharashtra, India
Email: companysecretary@cleanmax.com
Contact Person: Ullash Chandra Parida

If to Selling Shareholders

Kuldeep Jain

Flat no. 13/A, 13th Floor, The Peregrine, 400,
Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi,
Mumbai 400025,
Maharashtra, India
Email: kuldeep.jain@cleanmax.com

KEMPINC LLP

Flat no. 13/A, 13th Floor, The Peregrine, 400,
Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi,
Mumbai 400025
Maharashtra, India
Email: Kuldeep Jain
Attention: kuldeep.jain@cleanmax.com

BGTF One Holdings (DIFC) Limited

Unit 24-00, Level 24, ICD Brookfield Place
DIFC Dubai, PO Box 504237, United Arab Emirates
Email: dl-bam-regionalinvestmentsandportfoliomanagement@brookfield.com,
dubaioperations1@brookfield.com, uaecosecteam@brookfield.com
Attention: Kriti Malay Doshi / Jonathan Robert Mills/ Directors

Augment India I Holdings, LLC

C/o Augment Infrastructure Managers Advisory LLC
4445 Willard Ave, Suite 600, Chevy Chase, MD 20815, USA
Email: dliloonwala@augmentinfra.com, vkats@augmentinfra.com
Attention: Darius Liloonwala and Viktor Yuryevich Kats

DSDG HOLDING APS

c/o IFU, Østbanegade
135, 2100 Copenhagen, Denmark
Email: tho@impactfund.dk, ral@impactfund.dk
Attention: Mr. Thomas Hougaard, Mr. Ralf Rulka

If to the Managers:

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli

Mumbai – 400 025
Maharashtra, India
E-mail: vilma.gangahar@axiscap.in
Attention: Vilma Gangahar

J.P. Morgan India Private Limited
J.P. Morgan Tower Off CST Road
Kalina Santacruz (East)
Mumbai 400 098
Maharashtra, India
Email: cleanmax_IPO@jpmorgan.com
Attention: Bhavin Shukla

BNP Paribas
1 North Avenue, Maker Maxity
Bandra-Kurla Complex,
Bandra (E) Mumbai 400 051
Maharashtra, India
E-mail: sameer.lotankar@asia.bnpparibas.com
Attention: Sameer Lotankar

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001,
Maharashtra, India
E-mail: cleanmaxipo@hsbc.co.in
Attention: Harsh Thakkar / Harshit Tayal

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

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F
Shivsagar Estate Dr. Annie Besant Road
Worli, Mumbai 400 018,
Maharashtra, India
E-mail: projectanantha@nomura.com
Attention: Vishal Kanjani / Ridhesh Vora

BOB Capital Markets Limited
1704, B Wing, 17th Floor, Parinee Crescenzo
Plot No. C –38/39, G Block
Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India
E-mail: cleanmax.ipo@bobcaps.in

Attention: Poorna Pikle

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing,
Parinee Crescenzo, G Block, Bandra Kurla Complex,
Mumbai 400 051
Maharashtra, India

Email: cleanmax.ip@sbicaps.com; ratnadeep.acharyya@sbicaps.com

Attention: Ratnadeep Acharyya

If to the Syndicate Members:

SBICAP Securities Limited

Marathon Futurex, Unit No. 1201

B-Wing, 12th Floor

N M Joshi Marg, Lower Parel East

Mumbai 400 013

Maharashtra, India

E-mail: archana.dedhia@sbicapsec.com

Attention: Archana Dedhia

Investec Capital Services (India) Private Limited

1103-04, 11th Floor, B Wing

Parinee Crescenzo, Bandra Kurla Complex,

Mumbai 400 051

Maharashtra, India

E-mail: kunal.naik@investec.com

Attention: Kunal Naik

If to the Registrar:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247

L.B.S. Marg, Vikhroli (West)

Mumbai – 400 083

Maharashtra, India

Tel: +91 22 4918 6000

Email: haresh.hinduja@in.mpms.mufg.com

Attention: Haresh Hinduja - Head, Primary market

- 27.6 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.
- 27.7 Other than as provided in this Agreement the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

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This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

SIGNED for and on behalf of **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**



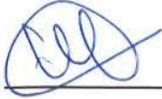
Name: Kuldeep Jain

Designation: Chairperson and Managing Director

This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

SIGNED by **KULDEEP JAIN**

A handwritten signature in blue ink, appearing to be 'KJ', is written over a horizontal line.

This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

SIGNED for and on behalf of **KEMPINC LLP**



Name: Kuldeep Jain

Designation: Designated Partner

This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

SIGNED for and on behalf of **BGTF ONE HOLDINGS (DIFC) LIMITED**



Name: **Jonathan Robert Mills**

Designation: Director

This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

SIGNED for and on behalf of **AUGMENT INDIA I HOLDINGS, LLC**



Name: Darius Lilaoonwala

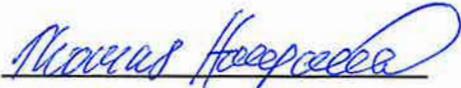
Designation: Authorized Signatory

Augment India I Holdings, LLC

This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

SIGNED for and on behalf of **DSDG HOLDING APS**



Name: Thomas Hougaard

Designation: Managing Director and Co-Head of Green Energy & Infrastructure

This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

SIGNED for and on behalf of **AXIS CAPITAL LIMITED**



Authorized Signatory

Name: Gaurav Goyal

Position: Executive Director

This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

SIGNED for and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

Name: Jatin Jain

Designation: Executive Director

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SIGNED for and on behalf of **BNP PARIBAS**

Name: Sameer Lotankar
Designation: Director, Advisory & Capital Markets

Name: Naveen Akkara
Designation: Director, Advisory & Capital Markets

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

SIGNED for and on behalf of **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**



Authorized Signatory

Name: Rishi Tiwari

Designation: Director

Name: Harsh Thakkar

Designation: Associate

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SIGNED for and on behalf of **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**

Name: Gaurav Mittal

Designation: VP

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SIGNED for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**



Name: Vishal Kanjani

Designation: Executive Director

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

SIGNED for and on behalf of **BOB CAPITAL MARKETS LIMITED**



Name: Poorna Pikle

Designation: Senior Vice President



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

SIGNED for and on behalf of **SBI CAPITAL MARKETS LIMITED**

The image shows a handwritten signature in blue ink that reads "S. Mendonca". To the right of the signature is a circular stamp. The stamp contains the text "SBI CAPITAL MARKETS LIMITED" around the perimeter and "MUMBAI" in the center.

Authorized Signatory
Name: Sylvia Mendonca

This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

SIGNED for and on behalf of **SBICAP SECURITIES LIMITED**

Name: **Ms. Archana Dedhia**
Designation: **DVP - Operations**

This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

SIGNED for and on behalf of **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**

Neil Bharadwaj





Authorized signatory

Name: Neil Bharadwaj

Designation: CFO and COO

Kunal Naik





Authorized Signatory

Name: Kunal Naik

Designation: Director, Financial Sponsor
Coverage and Public Markets

This signature page forms an integral part of the Underwriting Agreement executed among Clean Max Enviro Energy Solutions Limited, the Selling Shareholders, the Registrar and the Underwriters in relation to the initial public offering of Equity Shares of Clean Max Enviro Energy Solutions Limited

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

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

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Name: Dhawal Adalja
Designation: Vice President

ANNEXURE A

CLOSING DATE CERTIFICATE

[On the letterhead of the Company]

Date: [Insert the Closing Date]

To

[Underwriters]

Initial public offering of equity shares of ₹1 each (“Equity Shares”) by Clean Max Enviro Energy Solutions Limited (the “Company” and such offer of Equity Shares, the “Offer”)

Dear Sir/Madam,

As required under Clause 9.1(xvi) of the underwriting agreement dated February 25, 2026 (“**Underwriting Agreement**”), we certify the following:

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

I further acknowledge and agree that Cyril Amarchand Mangaldas, Legal Counsel to the Company as to Indian Law, Khaitan & Co, Legal Counsel to the Underwriters as to Indian Law and Latham & Watkins LLP, International Legal Counsel to the Underwriters, may rely on this certificate and each of the certificates made herein in rendering their legal opinions pursuant to the Underwriting Agreement, or in connection with the transactions contemplated therein and the Offer.

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

Chief Financial Officer
Clean Max Enviro Energy Solutions Limited

ANNEXURE B

Details of Selling Shareholders

Name of the Selling Shareholders	Date of the board resolution/corporate authorization	Date of consent	Number of Equity Shares Offered*
Kuldeep Jain	NA	February 7, 2026	2,041,341 Equity Shares aggregating up to ₹ 2,149.53 million
KEMPINC LLP	August 14, 2025	February 7, 2026	687,357 Equity Shares aggregating up to ₹ 723.79 million
BGTF One Holdings (DIFC) Limited	August 15, 2025	February 8, 2026	8,510,959 Equity Shares aggregating up to ₹ 8,962.04 million
AUGMENT INDIA HOLDINGS, LLC	August 13, 2025	February 8, 2026	5,102,639 Equity Shares aggregating up to ₹ 5,373.08 million
DSDG HOLDING APS	August 12, 2025	February 7, 2026	1,547,791 Equity Shares aggregating up to ₹ 1,629.82 million

**Subject to finalization of rejection of Bids and Basis of Allotment*

SCHEDULE I

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

[Name and address of Registrar to the Offer]

Attention: [●]

Sub: Notices to be given by the Registrar

In terms of the underwriting agreement dated February 25, 2026 entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] Equity Shares of face value of ₹1 of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs) but have not received the Allotment due to any defaults in complying with its payment obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.

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

Regards,

Clean Max Enviro Energy Solutions Limited

Authorized Signatory

Acknowledged and Accepted

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

Authorized Signatory

SCHEDULE II
PRICING SUPPLEMENT

Offer Price: 1,053.00 per Equity Share for investors including Anchor Investors.

Number of Equity Shares: 29,315,993* Equity Shares (which includes 8,746,437* Equity Shares allocated to Anchor Investors).

Gross proceeds from the Offer: ₹30,838.26* million (of which Gross proceeds from fresh issue is ₹12,000.00* million)

Estimated net proceeds from the Offer: ₹11,464.63 million.

** Subject to finalization of rejection of Bids and Basis of Allotment.*

SCHEDULE III

Name, address, telephone number and e-mail of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Axis Capital Limited Axis House, 1 st Floor Pandurang Budhkar Marg, Worli Mumbai – 400 025 Maharashtra, India E-mail: cleanmax.ipo@axiscap.in Tel: +91 22 4325 2183	3,664,499	3,854.78
J.P. MORGAN INDIA PRIVATE LIMITED J.P. Morgan Tower Off CST Road Kalina Santacruz (East) Mumbai 400 098 Maharashtra, India E-mail: cleanmax_IPO@jpmorgan.com Tel: +91 22 6157 3000	3,664,499	3,854.78
BNP PARIBAS 1 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (E) Mumbai 400 051 Maharashtra, India E-mail: : DL.CleanMaxIPO@bnpparibas.com Tel: +91 22 3370 4000	3,664,499	3,854.78
HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED 52/60, Mahatma Gandhi Road Fort Mumbai 400 001 Maharashtra, India Email: cleanmaxipo@hsbc.co.in Tel: +91 22 6864 1289	3,664,499	3,854.78
IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel Mumbai 400 013 Maharashtra, India Email: cleanmax.ipo@iiflcap.com Tel: +91 22 4646 4728	3,664,499	3,854.78
NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED Ceejay House, Level 11 Plot F Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Email: cleanmaxipo@nomura.com Tel: +91 22 4037 4037	3,664,499	3,854.78
BOB CAPITAL MARKETS LIMITED 1704, B Wing, 17 th Floor		

Name, address, telephone number and e-mail of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Parinee Crescenzo, Plot No. C –38/39 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Email: cleanmax.ipo@bobcaps.in Tel: +91 22 6138 9353	3,664,499	3,854.78
SBI Capital Markets Limited 1501, 15th floor, A & B Wing Parinee Crescenzo Building Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India E-mail: cleanmax.ipo@sbicaps.com Tel: +91 22 4006 9807	3,664,299	3,854.57
SBICAP Securities Limited Marathon Futurex, Unit No. 1201 B-Wing, 12 th Floor N M Joshi Marg, Lower Parel East Mumbai 400 013 Maharashtra, India Email: archana.dedhia@sbicapsec.com Tel: +91 22 6931 6411	100	0.11
Investec Capital Services (India) Private Limited 1103-04, 11th Floor, B Wing Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051 Maharashtra, India Email: Kunal.naik@investec.com Tel: +91 22 6849 7400	100	0.11