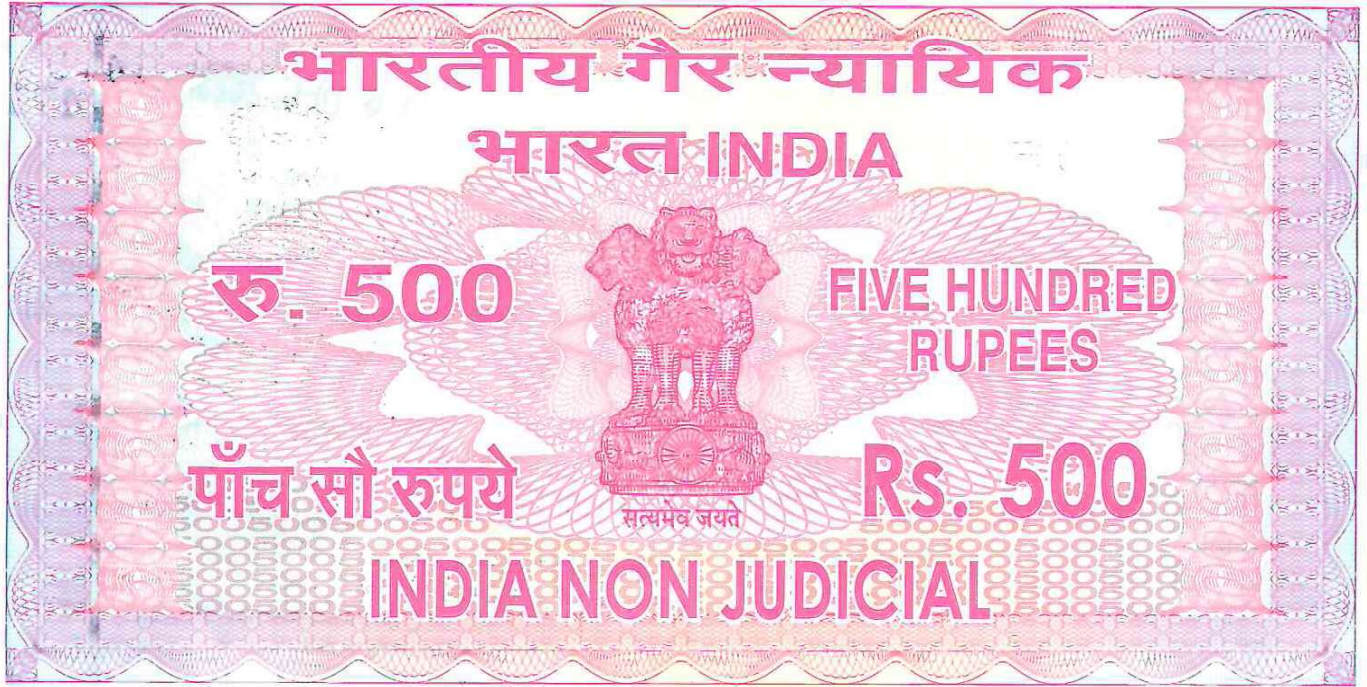


Underwriting ag.



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९५
12 DEC 2023
संजय अधिवेशी

श्रीमती लोचना सरमठकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED 01ST MARCH, 2024 ENTERED INTO AMONGST PLATINUM INDUSTRIES LIMITED AND UNISTONE CAPITAL PRIVATE LIMITED.



Underwriting Agt.



महाराष्ट्र MAHARASHTRA

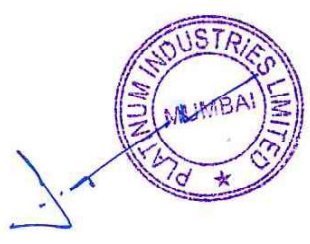
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प्रधान मुद्रांक कार्यालय, मुंबई
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UNDERWRITING AGREEMENT

DATED MARCH 01, 2024

BY AND AMONG

PLATINUM INDUSTRIES LIMITED

AND

UNISTONE CAPITAL PRIVATE LIMITED

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This UNDERWRITING AGREEMENT (“Agreement”) is entered into at Mumbai, Maharashtra, India on March 01, 2024, by and among:

- (1) **PLATINUM INDUSTRIES LIMITED**, a public limited company incorporated under the Companies Act, 2013 and having its registered office at Unit No. 841, 4th Floor, Solitaire Corporate Park-8 Andheri Kurla Road, Andheri(E), Mumbai-400093, Maharashtra, India (hereinafter referred to as “Company”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **ONE PART**;

AND

- (2) **UNISTONE CAPITAL PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at 305, A Wing, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India (hereinafter referred to as "**Book Running Lead Manager**" or "**Manager**" or "**BRLM**" or "**Lead Manager**" or "**Unistone**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**

In this Agreement,

- (i) Book Running Lead Manager is referred to as the "**Underwriter**";
- (ii) The Company and the Underwriter are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of 13,761,225 Equity Shares of face value of ₹ 10/- each (the "**Equity Shares**") for cash at a price of ₹ 171/- per Equity Share (including a share premium of ₹ 161/- per equity share) ("**Issue Price**") aggregating to ₹ 2,353.17 million (the "**Issue**") in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (as defined herein below).
- (B) The Company has, in consultation with the BRLM, allotted 910,700 Equity Shares by way of a private placement at an issue price of ₹157 per Equity Share (including a premium of ₹ 147 per Equity Share) for an aggregate consideration of ₹142.98 million ("**Pre-IPO Placement**").
- (C) The board of directors of the Company ("**Board of Directors**" / "**Board**"), pursuant to a resolution passed at their meeting held on July 03, 2023, and the shareholders of the Company, pursuant to a resolution passed at their meeting held on July 05, 2023, in accordance with Section 62(1)(c) of the Companies Act, 2013, have approved and authorized the Issue.
- (D) The Company has appointed the BRLM to manage the Issue as the book running lead manager on an exclusive basis. Unistone Capital Private Limited have accepted their engagement pursuant to engagement letter dated August 20, 2022 ("**Engagement Letter**") subject to the terms and conditions set forth therein. Further, the Company and the BRLM, have executed an issue agreement dated July 05, 2023 in connection with the Issue (the "**Issue Agreement**").
- (E) The Company has filed a draft red herring prospectus dated July 11, 2023 (the "**Draft Red Herring Prospectus**" / "**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") on July 11, 2023 in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") (NSE and BSE are hereinafter collectively referred to as the "**Stock Exchanges**"), as

applicable, the Company has filed the red herring prospectus dated February 20, 2024 (“**Red Herring Prospectus**”/ “**RHP**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”), the Stock Exchanges and SEBI and proposed to file a prospectus in accordance with the Companies Act (as defined hereinafter) (the “**Prospectus**”), and the SEBI ICDR Regulations.

- (F) The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares, each dated October 31, 2023 and November 01, 2023, respectively.
- (G) Pursuant to the registrar agreement dated July 05, 2023 (the “**Registrar Agreement**”), the Company has appointed Bigshare Services Private Limited, a company within the meaning of the Companies Act, 1956 and having its registered office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India as the registrar to the Issue (the “**Registrar**”/ “**RTA**”).
- (H) The Company, the Book Running Lead Manager, the Syndicate Member and the Registrar have entered into a syndicate agreement dated January 19, 2024 for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein (the “**Syndicate Agreement**”).
- (I) The Company, the Book Running Lead Manager, Escrow Collection Bank, Refund Bank, Public Issue Account Bank, Sponsor Bank and the Registrar have entered into a cash escrow and sponsor bank agreement dated January 19, 2024 pursuant to which the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank has agreed to carry out certain activities in relation to the Issue including, the deposit of Bid Amounts by Anchor Investors, operation of the Public Issue Accounts and Refund Account relating to the Issue (the “**Cash Escrow and Sponsor Bank Agreement**”).
- (J) The Issue has been conducted through 100% book building process in accordance with Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Issue Price (the “**Book Building Process**”).
- (K) The Issue opened for subscription on February 27, 2024 (Bid/ Issue Opening Date) and closed for subscription on February 29, 2024 (Bid/ Issue Closing Date). The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/ Issue Opening Date, i.e. February 26, 2024.
- (L) Following completion of the price discovery and bidding process, the Book Running Lead Manager, as an Underwriter in accordance with the terms of this Agreement. Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

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

1. DEFINITIONS AND INTERPRETATION

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

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

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

“**Allotment**” means unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

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

“**Applicable Laws**” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Companies Act, 2013, (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 (“**FEMA**”), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Pension Fund Regulatory and Development Authority (“**PFRDA**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue;

“**Applicable Time**” means such time when the Pricing Information is issued;

“**Arbitration Act**” has the meaning ascribed to such term in Clause 20.3;

“**Bidding Centres**” means centres at which the Designated Intermediaries shall accept the ASBA

Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“**Board**” or “**Board of Directors**” has the meaning given to such term in Recital (C);

“**Book Building Process**” has the meaning ascribed to such term in Recital (J);

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

“**BSE**” has the meaning ascribed to such term in the Recital (F);

“**Cash Escrow and Sponsor Bank Agreement**” has the meaning ascribed to such term in Recital H;

“**Closing Date**” means the date on which the Equity Shares are Allotted in the Issue consequent upon the finalisation of Basis of Allotment by the Board or the IPO Committee, as applicable, and in consultation with the Book Running Lead Managers and the Stock Exchanges;

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

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

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

“**Critical Accounting Policies**” has the meaning ascribed to such term in Clause 0;

“**Company Entities**” shall mean the Company and its subsidiaries, to the extent applicable;

“**Draft Red Herring Prospectus**” means the draft red herring prospectus dated July 11, 2023 in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

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

“**Engagement Letter**” has the meaning ascribed to such term in Recital (D);

“**Environmental Laws**” has the meaning ascribed to it in Clause 11.24;

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

“**Exchange Act**” has the meaning given to such term under the definition of “**Applicable Laws**”;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, PFRDA, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

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

“Ind AS” shall mean the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended;

“Indemnified Party” has the meaning ascribed to such term in Clause 0;

“Indemnifying Party” has the meaning ascribed to such term in Clause 14.3;

“Intellectual Property Rights” has the meaning ascribed to such term in Clause 11.23;

“Loss” or “Losses” has the meaning ascribed to such term in Clause 0;

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

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

“NSE” means National Stock Exchange of India Limited;

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

“Issue” has the meaning ascribed to such term in Recital (A);

“Issue Agreement” has the meaning given to such term in Recital (D);

“Issue Price” has the meaning ascribed to such term in Recital (A);

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

“Pricing Date” means the date on which the Company, in consultation with the BRLM, finalised the Issue Price, in this case being February 29, 2024;

“Pricing Information” means the pricing information as set forth in Schedule B;

“Promoters” has the meaning ascribed to it in the Preamble to this Agreement;

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

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

“Regulation S” means Regulation S under the United States Securities Act of 1933;

“Red Herring Prospectus” has the meaning ascribed to such term in Recital (E);

“Restated Financial Statements” means Restated financial statements of the Company as at and for the years ended September 30, 2023, March 31, 2023, 31 March 31, 2022 and 31 March 2021 comprise the restated summary statement of assets and liabilities as at September 30, 2023, March 31, 2023, 31 March 31, 2022 and 31 March 2021, the restated summary statements of profit and loss and the restated summary statement of cash flows for the years ended September 30, 2023, March 31, 2023, 31 March 31, 2022 and 31 March 2021, together with the summary statement of significant accounting policies, and other explanatory information thereon derived from audited financial statements as at and for the years ended September 30, 2023, March 31, 2023, 31 March 31, 2022 and 31 March 2021 prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time;

“Rule 144A” means Rule 144A under the United States Securities Act of 1933;

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

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

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

“Stock Exchanges” has the meaning ascribed to such term in Recital (E);

“Specified Locations” means Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders;

“Sub-Syndicate Member” or **“Sub-Syndicate Members”** means the sub-syndicate member, if any, appointed by the BRLM or the Syndicate Member, to collect ASBA Forms and Revision Forms, subject to the terms and conditions set out in this Agreement;

“Syndicate Agreement” has the meaning ascribed to such term in Recital (H);

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

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

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

“UPI Circulars” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no.20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard

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

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

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

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

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

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

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

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

2. UNDERWRITING

2.1. On the basis of the representations and warranties and subject to the terms and conditions contained in this Agreement, the Underwriter hereby agrees to procure subscribers or purchasers for, and failing which, subscribe to or purchase itself, the Equity Shares offered in the Issue in the manner and to the extent specified in Clauses 5 and 6 of this Agreement and in accordance with the terms and conditions of this Agreement and the SEBI ICDR Regulations.

- 2.2. Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of the Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself any Equity.
- 2.3 Shares for any Bids other than valid Bids submitted directly to the Underwriter at the Specified Locations. For the sake of clarity, the Underwriter shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares in respect of (i) any Bids which have been submitted by the ASBA Bidders directly to SCSBs (which for the purposes of clarity, excludes Bids submitted with the Book Running Lead Manager or the Syndicate Member including its Sub-Syndicate Members, as the case may be, at the Specified Locations), (ii) any Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) (iii) any Bids that have been submitted by QIBs in the Net QIB Portion, (iv) any Bids which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Bank or the respective SCSBs, as applicable. In addition, the Underwriter shall not have any obligation to subscribe or purchase or procure subscribers or purchasers for any Equity Shares in respect of (i) Bids by Anchor Investors; (ii) Bids submitted by the Bidders with the Book Running Lead Manager or the Syndicate Members, as the case may be, at the Specified Locations, if such obligation arises due to the negligence, misconduct, default or fraud by the SCSBs and the Sponsor Bank in connection with such Bids submitted by the Bidders at the Specified Locations (including any Bids which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or respective SCSBs) and the Underwriter shall not be responsible for withdrawal or incompleteness of such Bids arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank.
- 2.3. The indicative amounts to be underwritten by the Underwriter shall be set forth in Annexure A1 and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriter, in accordance with Clause 5 and Clause 6 of this Agreement, could be different from such indicative amounts.

3. ISSUE DOCUMENTS

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

4. CONFIRMATIONS

- 4.1. The Underwriter hereby confirms as of the date of this Agreement to the Company in each case, in relation to the Issue, that:
- (a) in case of Book Running Lead Manager, it has collected Bids from Anchor Investors only during the Anchor Investor Bid/ Issue Period;
 - (b) it or its Affiliates have collected Bids from the Bidders (other than Bids submitted by Anchor Investors and Bids submitted directly to the SCSBs, RTAs, Registered Brokers or CDPs), only through the ASBA process, during the Bid/ Issue Period within the specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus and Applicable Laws; and

- (c) it has obtained instructions from Bidders (other than Anchor Investors Bidding in the Anchor Investor Portion) submitting their Bids at the Specified Locations in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus and Applicable Law; and
 - (d) in connection with the Issue, it has complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations, each as amended to the extent applicable to the Issue and in its capacity as an Underwriter.
- 4.2. The Company confirms that it has entered into an agreement with the Registrar in relation to the appointment of the Registrar as the Registrar to the Issue and the Registrar has complied with the terms, conditions, covenants and undertakings stipulated within such agreement.
 - 4.3. The Company shall ensure that the Registrar agrees to perform its duties, obligations and deliver, as required, the notice pursuant to this Agreement as set out in **Schedule A** to this Agreement.
 - 4.4. The Company confirms that the Equity Shares offered through the Issue shall be allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriter (if any), in terms of the Red Herring Prospectus and the Prospectus and the Applicable Laws.

5. ISSUE

- 5.1. The Underwriter hereby confirms to the Company that, subject to Clause 2.2 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 sub-syndicate members) in the Issue, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Issue Documents, it shall only be responsible for ensuring completion of the subscription or the purchase in respect of such valid Bids in the manner set forth in this Clause 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Issue Period which are not liable to be rejected on any of the grounds disclosed in the Issue Documents or Applicable Laws.
- 5.2. It is clarified that the Underwriter has not and will not be deemed to have procured Bids by Anchor Investors procured by the Lead Manager, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank. It is also clarified that the Underwriter shall not have any obligation to procure subscribers for (pursuant to their underwriting obligations) or subscribe to themselves any Equity Shares in respect of Bids that have been submitted by QIBs in the Net QIB Portion.

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

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

- 6.1. Subject to Clause 2.2, the underwriting obligations, if any, of the Underwriter under this Agreement shall be discharged in the manner set forth below:
- (a) The Company shall ensure that the Registrar shall, as soon as practicable after the Bid/ Issue Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Bank but no later than 9.00 a.m. (Indian Standard Time) on the second Working Day after the Bid/ Issue Closing Date provide written notice to the Underwriter of the details of any valid Syndicate ASBA Bids procured by the Underwriter (or its Sub-Syndicate Members) with

respect to which the Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Issue Price, for such number of Equity Shares, that correspond to Bids procured by the Underwriter (or its Sub-Syndicate Members) and for which Syndicate ASBA Bidders who would have been entitled to be Allotted Equity Shares under Clause 5.2 of this Agreement. For avoidance of doubt, the underwriting obligations of the Underwriter under this Clause 6.1(a) of this Agreement shall be subject to the terms specified in Clause 2.2.

- (b) The Company shall ensure that the Registrar shall, simultaneously following the dispatch of the notice set forth in Clause 6.1(a), and no later than one Working Day following the dispatch of the notice in Clause 6.1(a), provide written notice to the Underwriter and Syndicate Member (with a copy to the Company) of the details of any Syndicate ASBA Bids procured by the Syndicate Member for which the Syndicate ASBA Bidders have placed a Bid in respect of which the Bidders would have been entitled to the Equity Shares, but have defaulted in their payment obligations in relation to the Issue as specified in Clause 5 or where the Bidders have withdrawn their Bids and accordingly the extent of the obligations of the Underwriter, in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe or purchase, such number of Equity Shares representing such Bids computed in accordance with Clause 5 and to cause payment of, or pay itself the Issue Price for number of Equity Shares.
- (c) The Underwriter shall, promptly following the receipt of the notice referred to in Clauses 6.1(a) and 6.1(b), as applicable, procure subscribers or purchasers for the requisite Equity Shares as required under this Agreement and failing which, make the applications to subscribe or purchase the Equity Shares and submit the same to the Company and pay or cause the payment of the Issue Price for such Equity Shares into the Escrow Account(s) as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
- (d) In the event of any failure by the Underwriter to procure subscribers or purchasers for, or itself subscribe or purchase, the Equity Shares as required under Clauses 5, 6.1(a) and 6.1(b) hereof, each of the Company may make arrangements with one or more persons (who are not Affiliates of the Company other than to the extent they are permitted to subscribe or purchase such Equity Shares under the Applicable Laws) to purchase such Equity Shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriter including under Applicable Laws
- (e) In the event that there is any amount credited by the Underwriter in the Escrow Account(s) in excess of the total Issue Price paid for the Allotment to the Underwriter (or subscribers or purchasers procured by it); such surplus amount will be refunded to the Underwriter (or the subscribers or purchasers procured by it) as far as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in no event later than, the receipt of listing and trading approvals from the Stock Exchanges.
- (f) Any notice issued under this Clause 6 and under **Schedule A** by the Registrar, along with a copy to the Company shall be deemed to be notice from the Company for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company only if they are issued by the Registrar strictly on the basis of instructions received from the Company.

7. FEES, COMMISSIONS AND EXPENSES

- 7.1. The Book Running Lead Manager shall be paid fees, commissions, expenses and applicable taxes in accordance with the terms of the Issue Agreement and the Engagement Letter in respect of the obligations undertaken by the Book Running Lead Manager in connection with the Issue, including the obligations set out in this Agreement, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Syndicate Agreement. The Syndicate Member shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Member in connection with the Issue, including the obligations set out in this Agreement and the Syndicate Agreement.
- 7.2. The taxes in relation to the Issue shall be dealt with in the manner specified in the Engagement Letter, Issue Agreement and Cash Escrow and Sponsor Bank Agreement. It is clarified that in accordance with the Issue Agreement and Cash Escrow and Sponsor Bank Agreement, the Company shall immediately pay (or in compliance with Applicable Laws, procure payment of), any fees, stamp registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the sale of the Equity Shares and any such payments made by the Company in this regard shall be reimbursed to the Company in accordance with the Issue Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 7.3. It is clarified that other than the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the IPO) and expenses in relation to product and corporate advertisements of the Company consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Issue), each of which will be borne by the Company, all costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLM, fees and expenses of legal counsel to the Issue, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be borne by the Company. All such payments shall be made by the Company upon the successful completion of the Issue. The fees of the BRLM shall be paid directly from the public offer account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Engagement Letter and a cash escrow and sponsor bank agreement entered into for this purpose. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by the Company. The Company shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriter and any other mutually agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the Applicable Laws and in the manner stipulated in this Agreement. Further, the Company shall ensure that the procurement commissions, if any, and brokerage due to the Designated Intermediaries and sub-brokers or stock brokers and any other mutually agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the Applicable Laws and in the manner stipulated in their respective letters and the Transaction Agreements.
- 7.4. Subject to Applicable Laws, all Issue related expenses shall be borne by the Company in the manner described in the Red Herring Prospectus.

- 7.5. Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the Underwriter will not have any responsibility, obligation or liability whatsoever, directly or indirectly with regard to withholding tax or tax deducted at source in relation to proceeds realized from the Issue, except as set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.6. The Company agrees that in the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 7 days of receiving the proof of payment from the BRLMs (including the applicable taxes).
- 7.7. In the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the Underwriters, including the BRLM and respective legal counsels to the Company and the BRLM shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter. All the charges shall be paid in accordance with this Clause 7, the Issue Agreement and the Fee Letter.

8. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

- 8.1. The obligations of the Underwriter under this Agreement are subject to the following conditions:
- (a) the respective representations and warranties of each of the Company contained in the Transaction Agreements shall be true and correct on and as of the date of this Agreement, the date of the Prospectus and the Closing Date and each of the Company shall have complied with all conditions and obligations on its part to be satisfied or performed under the Transaction Agreements or in relation to the Issue, on or before the Closing Date, and shall not have breached any term of any of the Transaction Agreements;
 - (b) the Underwriter shall have received on the Closing Date, a certificate substantially in the form set out at **Schedule C**, dated as of each such date and signed by the chief financial officer of the Company;
 - (c) except for certain post-Allotment reporting requirements under the Applicable Laws (which shall be complied with within the timeline prescribed under Applicable Laws), completion of all applicable regulatory requirements (including receipt of all necessary approvals and consents), authorizations and compliance with conditions, if any, specified therein, in a timely manner, other than the final listing and trading approval of each of the Stock Exchanges for listing of the Equity Shares on the Stock Exchanges; receipt of and compliance with all consents under applicable contracts required in relation to the Issue, compliance with Applicable Laws governing the Issue, all to the satisfaction of the Underwriter as of the Closing Date.
 - (d) Further, the Underwriter shall have received evidence satisfactory to it that the Company has received in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date.
 - (e) prior to the Closing Date, each of the Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall have reasonably requested in writing;

- (f) the benefit of a clear market to the Underwriter prior to the Issue, and in connection therewith, no offering of debt (except to the extent of any issuance of debt undertaken by the Company in the ordinary course of business), equity or hybrid securities of any type of the Company by the Company, other than the Issue, shall be undertaken subsequent to the filing of the Prospectus, without prior consultation with, and written consent of, the Underwriter;
- (g) the receipt of approvals from the respective internal committee of the Underwriter, which approval may be given in the sole determination of such committee;
- (h) the Anchor Investors shall have paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/ Issue Period or a date on or prior to the pay-in date mentioned in the CAN;
- (i) compliance with allocation and minimum subscription requirements as prescribed under the SEBI ICDR Regulations and minimum dilution requirements, as prescribed under the SCRR, to the extent applicable;
- (j) the absence of any Material Adverse Change or prospective Material Adverse Change, in the sole determination of the Underwriter;
- (k) due diligence having been completed to the satisfaction of the Book Running Lead Manager, including to enable the Book Running Lead Manager to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (l) the absence of any of the events set out in Clause 15.2(iii) of this Agreement;
- (m) there shall not have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the Underwriter, is material and adverse and that makes it, in the sole judgment of the Underwriter, impracticable or inadvisable to proceed with the Issue, sale transfer, allotment or delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (n) prior to the Closing Date and on the Closing Date, such number of Equity Shares being Allocated and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements and Regulation 6(1) under the SEBI ICDR Regulations, and the SCRR; and
- (o) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Issue and receipt of and compliance with all consents, approvals and authorizations under applicable contracts (including financing arrangements with the Company's lenders required in relation to the Issue) required for the Issue, including those required by the Company all to the satisfaction of the Book Running Lead Manager as of the Closing Date.

- 8.2. Subject to Clause 15.4, if any conditions specified in Clauses 8.1 shall not have been fulfilled, this Agreement may be terminated by the Underwriter at its option, by written notice to each of the Company at any time on or prior to the Closing Date.

9. SETTLEMENT/ CLOSING

- 9.1. The Anchor Investor Issue Price and the Issue Price have been determined by the Company in consultation with the Book Running Lead Manager, following the completion of the Book Building Process, in accordance with SEBI ICDR Regulations.
- 9.2. The Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, will determine the Basis of Allotment (except with respect to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with SEBI ICDR Regulations. The Company in consultation with the Book Running Lead Manager, have allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis.
- 9.3. The Company shall provide the successful Bidders with Allotment Advice, in the manner set out in the Issue Documents and Anchor Investors under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the pay-in date.

10. ALLOTMENT OF THE EQUITY SHARES

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

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

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

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

- 11.1. each of the Company Entities has been duly incorporated, registered and is validly existing, has the corporate power and authority to lease its properties and to conduct its business (including as described in the Issue Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction. No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company or any of the Subsidiaries under Applicable Laws. Other than the entities as disclosed in the Red Herring Prospectus, the Company does not have any subsidiary, associate or joint ventures;
- 11.2. the Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer and transfer the Equity Shares pursuant to the Issue, and there are no other authorizations required and there are no restrictions under Applicable Laws or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer or transfer by the Company of any of the Equity Shares pursuant to the Issue;
- 11.3. the Company has obtained corporate approval for the Issue pursuant to a resolution passed by the Board of Directors at their meeting held on July 03, 2023 and resolution passed by the shareholders of the Company at their meeting held on July 05, 2023 and has complied with and agrees to comply with all terms and conditions of such corporate approvals in relation to the Issue and any matter incidental thereto;
- 11.4. the Company has obtained and shall obtain all approvals, consents and authorizations, which may be required under Applicable Laws and/or under contractual arrangements by which it or its assets may be bound, in relation to the Issue and for performance of its obligations under the Transactions Agreements (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations, subject to any exemptions applied for and received. The Company has complied with, and shall comply with, all Applicable Laws in relation to the Issue and any matter incidental thereto subject to the Exemptions applied for and received;
- 11.5. each of the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Transaction Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, 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, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- 11.6. the Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof;
- 11.7. the Company confirms and undertakes that it is eligible and shall continue to be eligible to undertake the Issue under Regulation 6(1) of the SEBI ICDR Regulations;

- 11.8. none of the Company Entities, or the Promoters, Promoter Group, Group Companies or Directors, or companies with which the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI), (iii) are declared as wilful defaulters by any bank, financial institution or consortium in accordance with the guidelines on wilful defaulters issued by the RBI, (iv) are declared as fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as amended, issued by the RBI (v) are declared to be a vanishing company, or (vi) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them. None of the Directors is declared, to the extent applicable, a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable;
- 11.9. the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Promoters or Group Company(ies) which could result in observations on the Draft Red Herring Prospectus being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a “suspended company”; and (ii) the Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“General Order”);
- 11.10. the Company has entered into agreements with the Depositories for dematerialization of the Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Issue;
- 11.11. the Company shall ensure that all of the Equity Shares held by the Promoters and the members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 11.12. all the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Issue were eligible as of the date of the Draft Red Herring Prospectus and Red Herring Prospectus, for computation of promoter’s contribution under Regulations 14 and 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies, at the time of Allotment and upon the listing and trading of the Equity Shares in the Issue. The Company further undertakes that it will not register or effect any transfer of such Equity Shares which comprise the promoter’s contribution during the period starting from the date of filing the Prospectus until the date of Allotment;

- 11.13. all of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Issue, has been duly authorized and validly issued in compliance with Applicable Laws, is fully paid-up and conforms as to legal matters to the description contained in the Red Herring Prospectus. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, and except as disclosed in the Red Herring Prospectus, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder as well as the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder. Except as disclosed in the Red Herring Prospectus, the Company has made all necessary declarations and filings under Applicable Laws, including filings with the relevant registrar of companies, and, except as disclosed in the Red Herring Prospectus, the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. Except as disclosed in the Red Herring Prospectus, the shareholders of the Company have acquired Equity Shares in compliance with Applicable Laws;
- 11.14. as of the date of the Red Herring Prospectus, there was no and as of the date of the Prospectus and the listing and trading of the Equity Shares pursuant to the Issue, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Red Herring Prospectus. The Company has not granted and shall not grant any option which is not compliant with Applicable Laws;
- 11.15. there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Issue have been listed and have commenced trading in India or until the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Issue;
- 11.16. the Company does not intend or propose to alter its capital structure for six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner;
- 11.17. the operations of the Company have, at all times, been conducted in compliance with Applicable Laws, and no Material Adverse Change has resulted from such operations;
- 11.18. the Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Transaction Agreements and the Red Herring Prospectus will be, Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, or (ii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature;

- 11.19. the Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any formulation of a resolution plan, default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Laws;
- 11.20. (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities, in respect of indebtedness of third parties, and (ii) 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 financial statements as of September 30, 2023 as disclosed in the Red Herring Prospectus. The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Red Herring Prospectus that would be material to the Company;
- 11.21. since September 30, 2023, the Company Entities have not, except as disclosed in the Red Herring Prospectus, (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would, in each case, be material to such Company Entity;
- 11.22. the Company Entities and their respective businesses, as now conducted and as described in the Red Herring Prospectus, are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company has no reason to believe that any of the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Red Herring Prospectus and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments. There are no claims (exceeding claim value of ₹ 500,000/) made by the Company Entities under any insurance policy or instrument which are pending as of date;
- 11.23. each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, "Intellectual Property Rights") that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Red Herring Prospectus; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right;

- 11.24. each of the Company Entities (i) is in compliance with all Applicable Laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“Environmental Laws”); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval. There are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for cleanup or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties);
- 11.25. except as disclosed in the Red Herring Prospectus, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to: (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) claims related to direct and indirect taxation involving the Company Entities or the Directors; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to resolutions dated June 12, 2023; (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated June 12, 2023; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company;
- 11.26. none of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Red Herring Prospectus and Prospectus with SEBI; (ii) delisted from any stock exchange; or (iii) which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II). The Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a 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;

- 11.27. the Company shall not and shall make best efforts to ensure that none of the other Company Entities, the Promoters, the members of the Promoter Group, the Group Companies or the Directors shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Issue, except after consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Manager) with the Book Running Lead Manager. The Company, upon becoming aware, shall keep the Underwriter immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue. The Underwriter shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;
- 11.28. except as disclosed in the Red Herring Prospectus, each of the Company Entities has filed, in accordance with Applicable Laws, all necessary central, state, local tax returns to the extent due as per statutory timelines or have properly requested extensions thereof and, all such tax returns are correct and complete in all material respects, and the Company Entities have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the restated financial statements included in the Red Herring Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. Except as disclosed in the RHP, none of the Company Entities has received any notice of any administrative, regulatory or judicial action or demand or any notice of non-compliance or violation, investigation or proceeding in relation to its taxes or been subject to any inquiry, investigation or audit by any Governmental Authority;
- 11.29. Except as disclosed in the Red Herring Prospectus, no labour dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities exists, no labour dispute by the employees of the principal contractors or sub-contractors of any of the Company Entities exists, no such labour dispute is threatened. Further, none of the Company or its executive directors has received any complaints in the nature of whistle blower complaints;
- 11.30. Except as disclosed in the Red Herring Prospectus, none of the Company Entities own any real property. The properties held under lease or rent by the Company Entities are held under valid and enforceable lease agreements. None of the Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of such Company Entity under any of the leases or subleases/ rent to which they are party, or affecting or questioning the rights of such Company Entity to the continued possession of the leased/ rental premises under any such lease or rent.

- 11.31. the Restated Financial Statements of the Company, together with the related annexures and notes included in the Red Herring Prospectus are based on the audited financial statements of the Company and its Subsidiaries as at and for the dates indicated therein, and: (i) are and will be prepared in accordance with the relevant accounting standards and in terms of Applicable Laws including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “Applicable Accounting Standards”), (ii) are and will be audited in accordance with the relevant generally accepted auditing standards, and (iii) present a true and fair view of the financial position of the Company as at September 30, 2023, and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act and other Applicable Laws. The summary financial information included in the Red Herring Prospectus presents, truly and fairly, the information shown therein and has been extracted accurately from the Restated Financial Statements of the Company. Except as disclosed in the Red Herring Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit reports with respect to the audited financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Financial Statements included in the Red Herring Prospectus;
- 11.32. the Company does not have any “material subsidiaries” as defined under the SEBI ICDR Regulations. The Company has ensured and shall ensure that any information required to be made available on its website has been made available in accordance with the SEBI ICDR Regulations and other Applicable Laws. The Company shall ensure that, in accordance with the SEBI ICDR Regulations, the financial information of the relevant Group Companies is available on the relevant websites;
- 11.33. the Company has not made any material acquisitions or divestments of any business or entity after September 30, 2023. Further, no pro forma financial information or financial statements are required to be disclosed in the Red Herring Prospectus under the SEBI ICDR Regulations with respect to any acquisitions and/or divestments made by the Company. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the relevant statutory auditors as required under Applicable Laws or as required by the Book Running Lead Manager;
- 11.34. the Company has furnished and undertakes to furnish complete restated financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the Underwriter to review all necessary information and statements given in the Red Herring Prospectus. The financial information included in the Issue Documents, including the statement of tax benefits, has been and shall be examined by auditors who have been appointed in accordance with Applicable Laws. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI;
- 11.35. the Company confirms that the Restated Financial Statements included in the Red Herring Prospectus have been and shall be examined by only those statutory auditors who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 11.36. the Company confirms the report on statement of tax benefits, as included in the Red Herring Prospectus has been issued by the statutory auditors of the Company and is true, correct and accurately describes the possible tax benefits available to the Company and its shareholders, in accordance with the manner in which it has been disclosed in the Red Herring Prospectus;

- 11.37. the Company confirms that the financial and related operational key performance indicators including business metrics and financial metrics of the Company (“KPIs”) included in the Red Herring Prospectus, are true and correct and have been accurately described;
- 11.38. the Company shall obtain, in form and substance satisfactory to the Book Running Lead Manager, all assurances, certifications or confirmations from the Company’s statutory auditors, component auditors, other independent chartered accountants and external advisors as required by the Book Running Lead Manager to comply with their due diligence obligations to SEBI or under Applicable Laws;
- 11.39. the statements in the Red Herring Prospectus under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” describe in a manner that is true, fair, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue: (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 and which require management’s most difficult, subjective or complex judgments (“Critical Accounting Policies”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur;
- 11.40. the Company maintains, a system of internal accounting controls which is sufficient to provide assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company’s current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 11.41. all related party transactions entered into by the Company Entities have been in accordance with, and without any conflict with or breach or default under, Applicable Laws, and to the extent required by Applicable Accounting Standards and Applicable Laws, are disclosed as transactions with related parties in the Restated Financial Statements of the Company included in the Red Herring Prospectus. Since September 30, 2023, the Company has not entered into any related party transaction that is not in compliance with the provisions of Applicable Laws or is not in the ordinary course of business;
- 11.42. except as expressly disclosed in the Red Herring Prospectus, no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company;

- 11.43. the Company has complied with and will comply with the requirements of Applicable Laws, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated in the Red Herring Prospectus have been appointed in compliance with Applicable Laws, including the Companies Act, 2013. Further, the Company shall not indulge in any publicity activities prohibited by Applicable Laws, during the period in which it is prohibited under each such laws and each of the publicity materials, as of the date on which it is published or will be published or authorised by the Company, shall be prepared in accordance with Applicable Laws and shall contain true and correct disclosures;
- 11.44. the Company is not aware of any existing resignation from, or termination of, any of its Directors or key management personnel or senior management personnel whose name appears in the Red Herring Prospectus;
- 11.45. the Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Red Herring Prospectus and such information is based on or derived from sources that the Company believes to be reliable and accurate. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 11.46. the Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Laws, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints;
- 11.47. under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein;
- 11.48. the Company shall not, and shall ensure that its Directors, the Key Managerial Personnel, the Promoters, the members of the Promoter Group and its Group Companies shall not, offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for fees or commissions for services rendered in relation to the Issue), 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 Issue;
- 11.49. there has been no security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") and (i) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and is presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices;

- 11.50. the Company (i) has operated its business in a manner compliant with applicable laws, statutes or any judgment, order, rule or regulation of any court or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations on privacy and data protection applicable to the Company in relation to the collection, handling, processing, sharing, transfer, usage, disclosure or storage of user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“Customer Data”), (ii) have implemented and are in compliance with their relevant policies and procedures designed to ensure they are compliance with applicable privacy and data protection laws;
- 11.51. since September 30, 2023,, except as disclosed in the Red Herring Prospectus (i) there have been no developments that result or would result in the financial statements as presented in the Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or material decreases in cash and bank balances or material increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 11.52. except as expressly disclosed in the Red Herring Prospectus, no indebtedness and no contract or arrangement is outstanding among the Company or any member of the Board of Directors or any shareholder of the Company;
- 11.53. the Company shall keep the Underwriter promptly informed, from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Issue, in writing of the details pertaining to, (i) any change in the credit ratings on the long-term or short-term borrowings of the Company, if applicable, and (ii) any inquiry, inspection or investigation, initiated or conducted by the RBI or any Governmental Authority;
- 11.54. the Company, its Directors, the Promoters, Promoter Group, Key Managerial Personnel or Affiliates or any persons acting of its behalf have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be sold in the Issue;
- 11.55. operating data disclosed in the Red Herring Prospectus has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears;
- 11.56. the Company authorizes the Underwriter to circulate the Red Herring Prospectus to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 11.57. neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the Issue, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act);
- 11.58. neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act),
- 11.59. 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;

- 11.60. neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) which is or will be “integrated” (within the meaning of Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 11.61. the Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 11.62. the Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 11.63. the Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Red Herring Prospectus will not be, an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended;
- 11.64. the Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended;
- 11.65. the Company will, for so long as any of the Equity Shares are “restricted securities” within the meaning of Rule 144(A)(3) under the U.S. Securities Act, during any period in which it is neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, promptly furnish or cause to be furnished to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act;
- 11.66.
- (a) the Company Entities and its directors, employees, representatives, agents, consultants, auditors and advisors shall, and the Company shall procure that the Promoters (to the extent that such information pertains to himself), members of the Promoter Group and the Group Companies shall, promptly provide until the Closing Date, all information, documents, opinions, certificates, reports and particulars, to the Underwriter in form and substance satisfactory to the Underwriter and on such dates as may be reasonably required or requested by the Underwriter, to:
 - a. enable the Underwriter to fulfil its their obligations hereunder and to enable the Underwriter to comply with any Applicable Laws, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post Issue 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 Issue;
 - b. enable it to comply with any request or demand from any Governmental Authority;
 - c. enable it to prepare, investigate or defend in any proceedings, action, claim or suit, or

- d. otherwise enable it to review the correctness and/or adequacy of the statements made in the Red Herring Prospectus and shall extend full cooperation to the Underwriter in connection with the foregoing;
- (b) the Book Running Lead Manager shall have the right to withhold submission of the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information reasonably requested by the Book Running Lead Manager is not made available by the Company in a timely manner (i.e., without unreasonable delay) upon such request;
- (c) all information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Promoters, the members of the Promoter Group or the Group Companies, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives to be made available to the Underwriter in connection with the Issue and/or the Red Herring Prospectus shall be true, correct, adequate and not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges;
- (d) the Company accepts full responsibility for the consequences, if the Company, the Promoters, the members of the Promoter Group or the Group Companies (through their respective directors, officers, employees, agents or, representatives) make a misstatement or omission, provide misleading information or withhold or conceal facts and other information which may have a bearing, directly or indirectly, on the Issue or on disclosure in the Red Herring Prospectus. Under no circumstances shall the Company or the Directors give, or omit to give, any information or statements which may mislead any Governmental Authority or any investor in any respect, or which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors; and
- (e) the Underwriter may, in connection with the Issue, rely on the authenticity, accuracy, validity and completeness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the members of the Promoters, the Promoter Group or the Group Companies, as applicable, or otherwise obtained or delivered to the Underwriter in connection with the Issue, without independent verification or liability, and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;

- 11.67. the Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue shall be subject to prior intimation to the Book Running Lead Manager and shall also be reported to the Book Running Lead Manager immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction;
- 11.68. the Company shall keep the Underwriter promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Issue, 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 Issue, including matters relating to the collection of Bid Amounts and
- 11.69. blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares
- 11.70. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that such Equity Shares 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. The Company has offered and undertakes to only sell the Equity Shares in the Issue outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S.
- 11.71. all representations, warranties, undertakings and covenants in the Transaction Agreements relating to or given by the Company: (i) on its behalf or on behalf of the other Company Entities have been made by the Company after due consideration and inquiry; and (ii) on behalf of its Directors, officers, employees, the Promoters, the members of the Promoter Group or the Group Companies, as applicable, have been made by the Company after due consideration and inquiry and are based on certifications received from such Directors, the Promoters, members of the Promoter Group or the Group Companies, as applicable, and the Underwriter may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant;
- 11.72. any information, provided by the Company to the Book Running Lead Manager, for the purpose of responding to the comments received from the SEBI or complaints from investors, are true, fair, correct, accurate and adequate and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

12. UNDERTAKINGS BY THE COMPANY

- 12.1. The Company shall, no later than two business days from the date of this Agreement, prepare and furnish to the Underwriter, without charge, such number of copies of the Red Herring Prospectus as may reasonably be requested.

- 12.2. The Company shall, in co-operation with the Underwriter, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriter may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriter, will file such statements and reports as may be required by the Applicable Laws of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Issue.
- 12.3. The Company will immediately notify the Book Running Lead Manager, if, at any time commencing immediately from the date of this Agreement until commencement of trading of the Equity Shares on the Stock Exchanges, any event shall have occurred or circumstances exist of which the Company becomes or would reasonably be expected to become aware as a result of which the Red Herring Prospectus or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Book Running Lead Manager, it is necessary to, amend or supplement the Red Herring Prospectus or applicable publicity material in relation to the Issue, the Company shall, upon the request of the Underwriter, (i) assist in the preparation of the addendum to the Red Herring Prospectus or applicable publicity material, and (ii) prepare and furnish without charge to the Book Running Lead Manager such number of copies of any addendum to the Red Herring Prospectus or applicable publicity material which will correct such statement or omission as the Book Running Lead Manager may request from time to time, and (iii) immediately take such steps as may be requested by the Underwriter to remedy and/or publicise such amendment or supplement in accordance with Applicable Laws.
- 12.4. Neither the consent of the Book Running Lead Manager, nor the delivery by any of the Book Running Lead Manager of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereof or prejudice any of the rights that the Book Running Lead Manager may have. The Company represents, agrees and undertakes that without the prior written consent of the Book Running Lead Manager, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Red Herring Prospectus.
- 12.5. The Company has acknowledged and taken cognizance of the deemed agreement of the Company with the SCSBs for purposes of the Issue.
- 12.6. The Company agrees and acknowledges to pay the BRLM, immediately but not later than two Working Days of receiving an intimation from the BRLM, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read along with the provisions of Applicable Laws.
- 12.7. The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Further, the Company has set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Book Running Lead Manager and in compliance with Applicable Laws.

- 12.8. The Company agrees to provide all relevant information pertaining to the Issue to the Book Running Lead Manager for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchanges and allow disclosure of the same to enable the Lead Manager to comply with the requirements in relation to disclosure of track record of the public issues managed by merchant bankers prescribed by SEBI.
- 12.9. The Company agrees to make all the necessary filings with the appropriate regulatory authorities within the prescribed time period to ensure compliance with Applicable Laws, in relation to the Issue and the transactions contemplated thereunder.
- 12.10. The Company shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Issue Closing Date, or any other time period as may be prescribed under Applicable Laws. The Company shall further take all necessary steps, in consultation with the Book Running Lead Manager, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment/ transfer of the Equity Shares pursuant to the Issue, funds required for making refunds to unsuccessful applicants shall be made available to the Registrar to the Issue, and dispatch the Allotment Advice promptly, and dispatch the refund orders to the unsuccessful applicants, including, the unblocking of ASBA Accounts in relation to Bidders in any case not later than the time limit prescribed under Applicable Laws, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Laws.
- 12.11. The Company agrees that it has not and shall not, during the period commencing immediately from the date of this Agreement until (a) commencement of trading of the Equity Shares on the Stock Exchanges (in the case of the prohibitions under the SEBI ICDR Regulations); and (b) expiry of 40 days after the Closing Date (in the case of the prohibitions under other Applicable Laws), engage in any marketing activities prohibited under the SEBI ICDR Regulations and other Applicable Laws and shall comply with the publicity guidelines provided by the Book Running Lead Manager or the legal advisor appointed in relation to the Issue (“Publicity Guidelines”) and shall ensure that its respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Laws.
- 12.12. The Allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment.

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

- 13.1. The Underwriter represents and warrants to the Company that:
- (a) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, and it is eligible to act as an underwriter, and such certificate is valid and is in existence as on the date of this Agreement and the Underwriter confirms that it will immediately inform the Company of any change in its validity of certificate of registration;
 - (b) it satisfies the net worth capital adequacy requirements specified under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 as amended, or clarified from time to time, as applicable;
 - (c) This Agreement has been duly authorized, executed and delivered by it and constitutes valid and legally binding obligation on the Underwriter in accordance with the terms of this Agreement and in accordance with Applicable Laws;

- (d) 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 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 accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made; and
- (e) neither it nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf, has engaged or will engage, in connection with the offering of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act. In connection with the offering of the Equity Shares, and neither it nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act), nor any person acting on its behalf, has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S).

13.2. If any of the Party (ies) (the “Requesting Party”) requests any of the other Party (the “Delivering Party”) to deliver documents or information relating to the Issue 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 Issue 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.

14. INDEMNITY AND CONTRIBUTION

14.1 The Company shall indemnify, keep indemnified and hold harmless the Underwriter, its Affiliates and their respective directors, officers, employees, agents, representatives, partners and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, the Book Running Lead Manager (the Book Running Lead Manager and each such person, an “Indemnified Party”) at all times, from and against any and all claims, losses, damages, penalties, liabilities, costs or expenses made, suffered or incurred, including any legal fees and expenses actually incurred in connection with disputing, preparing or defending any actions, claims, suits, allegations, investigations, inquiry or proceedings, of whatever nature (including reputational) (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Party may become subject under any Applicable Laws or arising, directly or indirectly, out of or in connection with or resulting from: (i) the Issue, the Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, covenant, undertaking, declaration or confirmation by the Company, the Promoters or by or on behalf of the Promoter Group, the Group Companies or the Company’s Affiliates, or their respective directors or officers, employees, representatives, consultants, advisors and agents in the Transaction Agreements, the Red Herring Prospectus, in any marketing materials, presentations or road show materials, or in any documents or other information made available to an Indemnified Party, in each case including

any amendments or supplements thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Red Herring Prospectus, or in any other marketing materials, presentations, information or documents, prepared by or on behalf of the Company or its Affiliates or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) the transfer or transmission of any information or documents to any Indemnified Party by the Company, its Subsidiaries, the Promoters or by or on behalf of the Promoter Group or the Group Companies or the Company's Affiliates, or their respective directors or officers, employees, representatives, consultants, advisors and agents, in violation or alleged violation of any contract or Applicable Laws (including in relation to furnishing information to analysts), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any information provided by the Company, or by or on behalf of the Subsidiaries, the Promoters, Promoter Group, the Group Companies or the Company's Affiliates or their respective directors or officers, employees, representatives, consultants, advisors and agents to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing responding or defending any such action or claim, suit, allegations, investigations, inquiry or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable under this Clause 0(iv), for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct by an Indemnified Party resulting in a breach of the obligation(s) of such Indemnified Party under this Agreement, as determined by the final non-appealable judgment of a competent court having jurisdiction over the matter.

- 14.2 In the event any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 0 and 14.2, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 14). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the reasonably incurred and documented fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Person is awarded costs in relation to any proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, by the final non-appealable judgment of a court of competent jurisdiction, unless restricted by Applicable Laws. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of

more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Manager. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final non-appealable judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 14.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior consent of the Indemnified Party (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 14.3 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the BRLM on the other hand from the Issue, or (ii) if the allocation provided by Clause 14.4(i) above is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.5(i) above but also the relative fault of the Company on the one hand and of the Book Running Lead Manager on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Book Running Lead Manager on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting expenses) received by the Company and the total fees (excluding expenses) received by the Book Running Lead Manager, bears to the aggregate proceeds of the Issue. The relative fault of the Company on the one hand and the Book Running Lead Manager, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company, its Affiliates, the Promoter Group, the Group Companies, the Directors, agents or representatives, as applicable, or by the Book Running Lead Manager, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed that (a) the name and logo of the Book Running Lead Manager, its contact details and list of past deals; and (b) the SEBI registration number of the Book Running Lead Manager, constitutes the only such information supplied by the Book Running Lead Manager).
- 14.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with the investigation or defending any such action, claim, allegation, investigation, inquiry, suit or proceeding.

Notwithstanding the provisions of this Section 16, the Book Running Lead Manager shall not be required to contribute any amount in excess of the fees (excluding expenses) received by the Book Running Lead Manager pursuant to this Agreement and/or the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall the Book Running Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 14.5 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 14.6 The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by , (iii) acceptance of and payment for any Equity Shares.
- 14.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Underwriter (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by the Underwriter for the portion of services rendered by it under this Agreement.

15. TERMINATION

- 15.1. The Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of the Equity Shares on the Stock Exchanges, unless terminated earlier in terms of the provisions of this Agreement. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination.
- 15.2. Notwithstanding Clause 15.1, the Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Promoter Group, Directors, or , in the Issue Documents or this Agreement, or otherwise in relation to the Issue (including in statutory advertisements and communications), are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
 - ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Promoters, Promoter Group, Directors of Applicable Laws in connection with the Issue or their respective obligations, representations, warranties or undertakings under this Agreement or any other Transaction Agreements;
 - iii. in the event that:
 - a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or

any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

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

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

- 15.3. On termination of this Agreement in accordance with this Clause 15, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (Definitions and Interpretation), 13 (Undertakings by the Company) 20 (Arbitration), 22 (Severability), 19 (Governing Law and Jurisdiction), 25 (Entire Agreement), 14 (Indemnity and Contribution), (Fees, Commission and Expenses), 15 (Termination), 16 (Notices) and 17 (Several Obligations) shall survive any termination of this Agreement.
- 15.4 The termination of this Agreement shall not affect the Underwriter's right to receive fees, if any, in terms of this Agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason, the Underwriter and the legal advisor appointed with respect of the Issue shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.

16. NOTICES

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

If to the Company:

Platinum Industries Limited

Address: Unit No. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E),
Mumbai – 400093, Maharashtra, India.
Telephone: +91 7304538055
Email: krishnarana@platinumindustriesltd.com
Attention: Krishna Dushyant Rana

If to the BRLM:

Unistone Capital Private Limited

A/ 305, Dynasty Business Park, Andheri-Kurla
Road, Andheri East, Mumbai – 400 059
Attention: Brijesh Parekh
Telephone: +91 9820057533
E-mail: mb@unistonecapital.com

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.

17. SEVERAL OBLIGATIONS

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

18. ASSIGNMENT

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

19. GOVERNING LAW AND JURISDICTION

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

20. ARBITRATION

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

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

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

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

21. AMENDMENT

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

22. SEVERABILITY

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

23. COUNTERPARTS

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

24. EXCLUSIVITY

24.1. The Underwriter shall be the exclusive underwriter in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members, underwriters or other advisors in relation to the Issue without the prior written consent of the Underwriter. The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate member, underwriter or other advisor in relation to the Issue shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to the Underwriter. Nothing contained in this Agreement shall be interpreted to prevent the Company from retaining legal advisor or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters with respect to the Issue, provided that the Underwriter and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member, underwriter or other advisor in relation to the Issue shall be negotiated separately with such entities.

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

25. ENTIRE AGREEMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assignees.

The terms and conditions of this Agreement, the Registrar Agreement, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, except for the terms of the Engagement Letter, and as of the date hereof constitute the entire understanding of the Parties

with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement, the Registrar Agreement, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the: (i) Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Underwriters for the Issue payable with respect thereto; (ii) Issue Agreement shall prevail over this Agreement solely where such inconsistency or dispute relates to any cause of action for which the Book Running Lead Manager has received representations, warranties, covenants and undertakings from the Company has the right to be indemnified, only in the Issue Agreement and not in this Agreement.

26. NO ADVISORY OR FIDUCIARY RELATIONSHIP

26.1. The Company acknowledges and agrees that:

(i) the subscription, purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Issue Price and Anchor Investor Issue Price of the Equity Shares and any related fees and commissions, is an arm's-length commercial transaction between the Company on the one hand and the Underwriter on the other, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Underwriter is and has been acting (at arm's length at all times) solely as a principal and is not the agent or fiduciary or advisor of the Company or their respective Affiliates, stockholders, creditors, employees or any other party, and (iii) the Underwriter has not provided any general financial, or strategic advice, and in particular its responsibilities shall not include providing services as receiving bankers or registrars, legal, accounting, regulatory, tax, technical or specialist advice with respect to the Issue contemplated hereby and each of the Company have consulted their own legal, accounting, regulatory and tax advisors to the extent any such person deemed appropriate. The Underwriter and its Affiliates (collectively, the "**Underwriter Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the Underwriter 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 Issue. Members of the Underwriter Group and businesses within the Underwriter Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Underwriter Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's interests.

For example, the Underwriter Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, their respective Affiliates or other entities connected with the Issue. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the Underwriter Group will be prohibited from disclosing information to the Company or (or such disclosure may be inappropriate), in particular information as to the Underwriter's possible interests as described in this Clause 26 (*No advisory or fiduciary relationship*) and information received pursuant to client relationships. In addition, there may be situations where parts of the Underwriter Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Underwriter shall not be obligated to disclose any information in connection with any such representations of its clients or members of the Underwriter Group. The Underwriter and/or the Underwriter Group shall not be required to nor shall either the Underwriter and/or the Underwriter Group, restrict their respective activities as a result of this engagement, and the Underwriter and the Underwriter Group may

undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the Underwriter or the Underwriter Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Underwriter or the Underwriter Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company acknowledge and agree that from time to time, the Underwriter Group's research department may publish research reports or other materials or make investment recommendations, the substance and/or timing of which may conflict with the views or advice of the members of the Underwriter Group's investment banking department, and may have an adverse effect on the interests of the Company in connection with the Issue or otherwise. The Underwriter 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 Underwriter 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 Issue, or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the Underwriter and any of the members of the Underwriter Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue. The Company each waive to the fullest extent permitted by Applicable Laws any claims they may have against the Underwriter or any members of the Underwriter Group arising from a breach of fiduciary duties in connection with the Issue, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by the Underwriter Group's investment banking divisions.

- 26.2. In the past, the Underwriter and/or its Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Underwriter and/or its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Underwriter to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Manager and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the Underwriter or its Affiliates may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate).
- 26.3. The Underwriter and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. Each of the Company waives, to the fullest extent permitted by Applicable Laws, any claims that it or they may have against the Underwriter or any member of the Underwriter's Group arising from a breach of fiduciary duties with respect to the Issue or otherwise. It is hereby clarified that neither this Agreement nor the Underwriter's performance hereunder nor any previous or existing relationship between the Company and the Underwriter or its shall be deemed to create any fiduciary relationship with respect to the Issue.

27. CONFIDENTIALITY

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

28. MISCELLANEOUS

- 28.1. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 28.2. Except for the assignment of their respective rights under this Agreement by the Underwriters to their respective Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 28.3. This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 28.4. 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 in PDF format.
- 28.5. 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.
- 28.6. If any of the Parties request any other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions such Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Issue are transmitted electronically by any Party, the other Parties hereby release the first Party from any loss or liability that may be incurred 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 any third parties.
- 28.7. The Company acknowledge that the Underwriters are providing services to the Company in relation to the Issue. The Underwriters will not regard any other person (including any person who is a director, employee or shareholder of the Company) as its client in relation to the Issue and will not be responsible to such other person.

(Remainder of this page has been intentionally left blank and accordingly, signature pages follow.)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG PLATINUM INDUSTRIES LIMITED AND UNISTONE CAPITAL PRIVATE 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 PLATINUM INDUSTRIES LIMITED



Name: Krishna Dushyant Rana
Designation: Managing Director and Chairperson

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG PLATINUM INDUSTRIES LIMITED AND UNISTONE CAPITAL PRIVATE 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 UNISTONE CAPITAL PRIVATE LIMITED



Name: Brijesh Parikh
Designation: Director

ANNEXURE A

S. No.	Name, address, telephone number and email address of the Underwriter	Such number of Equity Shares aggregating up to	Amount Underwritten (₹ in million)
1.	Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, India Telephone: +91 9820057533 E-mail: mb@unistonecapital.com	1,23,85,200	2,11,78,69,200

SCHEDULE A – INSTRUCTIONS TO REGISTRAR

Date: [●]

PLATINUM INDUSTRIES LIMITED

Address: Unit No. 841, 4th Floor, Solitaire Corporate Park-8,
Andheri Kurla Road, Andheri (E), Mumbai – 400093, Maharashtra, India.
Telephone: +91 7304538055
Email: krishnarana@platinumindustriesltd.com

Attention: Babu Rapheal C

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

In terms of the Underwriting Agreement dated March 01, 2024 entered (“**Underwriting Agreement**”), the Registrar Agreement dated July 05, 2023, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company in connection with the Issue:

- (a) Immediately following the pricing of the Issue and the approval of the basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company (with a copy to the Underwriter), the details of the difference between the total number of Equity Shares to be issued to the public i.e., 13,761,225 Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Issue. For this purpose, ‘actual allocation’ shall be the allocation against valid Bids received on the date of approval of the basis of allocation by the Designated Stock Exchange.
- (b) No later than the third Working Day following the Bid/ Issue Closing Date, provide written notice to the Underwriter (with a copy to: the Company) of the details of any Bids procured by the Underwriter for which the Bidders have placed a Bid and in respect of which, the Bidder would have been entitled to receive the Equity Shares pursuant to such Bid but have defaulted in the performance of its obligations in respect of the Issue, and accordingly, the extent of the obligation of the Underwriter, respectively, to procure subscribers to, or purchasers for, or subscribe to, or purchase itself, the Equity Shares.

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

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

Regards,

PLATINUM INDUSTRIES LIMITED

Authorised Signatory

Acknowledged and accepted

BIGSHARE SERVICES PRIVATE LIMITED

Authorised Signatory

SCHEDULE B – PRICING INFORMATION

Issue Price: ₹ 171/-

Issue Size: 13,761,225 Equity Shares aggregating to ₹ 2353.17 million

Number of Equity Shares: The Issue consists of fresh issue of 13,761,225 Equity Shares by the Company aggregating to ₹ 2353.17 million bearing face value ₹ 10 each (“**Equity Shares** (“**Issue**”).

SCHEDULE C – CFO CERTIFICATE

[On the letterhead of the Company]

Date: March 01, 2024

To,

Unistone Capital Private Limited

A/ 305, Dynasty Business Park, Andheri-Kurla Road,
Andheri East, Mumbai – 400 059, India

(**Unistone Capital Private Limited** appointed in relation to the Issue is referred to as the “**Underwriter**”)

Re: Proposed initial public offering of equity shares (the “Equity Shares”, and such offering, the “Issue”) of Platinum Industries Limited (the “Company”)

Ladies and Gentlemen,

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

1. since the date of the Underwriting Agreement and since the date as of which any information is provided in the Red Herring Prospectus and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the underwriting agreement dated March 01, 2024 (the “Underwriting Agreement”) are true and correct on and as of the Closing Date.
3. The Company has complied with all of the terms and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Transaction Agreements on or before the Closing Date.
4. Since the date of the last consolidated restated statement of assets and liabilities of the Company, included in the Red Herring Prospectus, as on the date of the certificate, there has not been any change in the issued and paid-up equity share capital, total borrowings on a consolidated basis, carrying values of property, plant and equipment, right of use assets, goodwill, other intangible assets, total assets, lease liabilities, trade payables, other financial liabilities (except those incurred in the ordinary course of business), based on unaudited management accounts, under Ind AS, except in all instances for changes, increases or decreases that the Red Herring Prospectus and the Prospectus disclose have occurred.

I confirm that this certificate may be relied upon by the Underwriter and the legal advisor appointed by the Company in relation to the Issue.

I hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, the Stock Exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and any other regulatory or statutory authority and/ or for the records to be maintained by the Underwriter and the legal advisor appointed by the Company in relation to the Issue and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Underwriter until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication from us, the Underwriter and the legal advisor can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue.

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

The undersigned has duly executed and delivered this certificate on behalf of the Company.

Name: Narendrakumar Raval

Designation: Chief Financial Officer

Date: March 01, 2024