

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED SEPTEMBER 28, 2026 ENTERED INTO BETWEEN ROYAL CHAIN LIMITED, THE PROMOTER SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND 360 ONE WAM LIMITED

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FC 303703

10 SEP 2026

3 SEP 2026

AGREEMENT

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ROYAL CHAIN LIMITED NAVI MUMBAI

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SEPTEMBER 28, 2026

OFFER AGREEMENT

AMONG

ROYAL CHAIN LIMITED

AND

SURESH FUTARMAL JAIN

AND

MANISH FUTARMAL JAIN

AND

CELESTIAL CHARMS

AND

FOXY FEATHERS

AND

JM FINANCIAL LIMITED

AND

360 ONE WAM LIMITED

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This **OFFER AGREEMENT** (this "**Agreement**") is entered into on September 28, 2026 at Mumbai among:

1. **ROYAL CHAIN LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 101, 1st Floor, Plot-127/129 Royal House, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai – 400002, Maharashtra, India (the "**Company**");

2. **SURESH FUTARMAL JAIN**, an Indian citizen and resident of The World Towers, World View C 5301/5302, Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (the "**Promoter Selling Shareholder 1**");

3. **MANISH FUTARMAL JAIN**, an Indian citizen and resident of 67th Floor, B 6702, B Wing, Lodha World View, Senapati Bapat Marg, Upper Worli, Lower Parel, Mumbai 400 013, Maharashtra, India (the "**Promoter Selling Shareholder 2**");

4. **CELESTIAL CHARMS**, a partnership firm having principal place of business at 17, First Floor, Plot-67, Jain Bhavan, Dr. Babasaheb Ambedkar Road, Near K.E.M. Hospital, Parel, Mumbai 400 012, Maharashtra, India ("**Promoter Selling Shareholder 3**");

5. **FOXY FEATHERS**, a partnership firm having principal place of business at 17, First Floor, Plot-67, Jain Bhavan, Dr. Babasaheb Ambedkar Road, Near K.E.M. Hospital, Parel, Mumbai 400 012, Maharashtra, India ("**Promoter Selling Shareholder 4**");

6. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India ("**JM**"); and

7. **360 ONE WAM LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at 360 ONE Center, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 ("**360 ONE**");

In this Agreement,

(i) JM and 360 ONE are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" and individually as a "**Book Running Lead Manager**" or a "**BRLM**";

(ii) Promoter Selling Shareholder 1, Promoter Selling Shareholder 2, Promoter Selling Shareholder 3 and Promoter Selling Shareholder 4 are collectively referred to as the "**Promoter Selling Shareholders**"; and

(iii) the Company, Promoter Selling Shareholders and the BRLMs are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the "**Equity Shares**"), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 8,500.00 million (the "**Fresh Issue**") and an offer for sale of Equity Shares held by the Promoter Selling Shareholders aggregating up to ₹ 1,500.00 million (the "**Promoter Offered Shares**") (such offer for sale, the "**Offer for Sale**") (the Fresh Issue together with the Offer for Sale, the "**Offer**") in accordance with the Companies Act (*as defined herein*), the Securities and

Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**") and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the "**Offer Price**"). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations. The Offer includes an offer outside India and the United States, to investors, in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and the applicable laws of the jurisdictions where offers and sales are made.

(B) The board of directors of the Company ("**Board of Directors**" or "**Directors**") pursuant to a resolution dated September 27, 2026 have approved and authorized the Offer and the shareholders of the Company pursuant to a resolution dated September 27, 2026 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue.

(C) Each of the Promoter Selling Shareholders have consented to participate in the Offer pursuant to their respective letters and authorizations (as applicable) as mentioned in **Schedule I**. The Board of Directors have taken on record the approval for the Offer for Sale by each of the Promoter Selling Shareholders pursuant to their resolution dated September 27, 2026.

(D) The Company and the Promoter Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the engagement letter dated August 17, 2026 (the "**Engagement Letter**"), subject to the terms and conditions set forth herein and therein.

(E) Pursuant to the ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**360 ONE**" shall have the meaning given to such term in the Preamble;

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled *(as defined herein)* by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders

beneficially holding, directly or indirectly, 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 Agreement, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms "**Promoter**" and "**Promoter Group**" shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference, in Sections 1, 2, 3, 4, 6, 7, 8, 9, 13, 14, 15, 16 and 17 of this Agreement and as applicable, to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act;

"**Agreement**" shall have the meaning given to such term in the Preamble;

"**Anchor Investor(s)**" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million;

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by the Company in consultation with the BRLMs;

"**Anchor Investor Portion**" shall mean up to 60% of the QIB Portion, which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds;

"**Anti-Money Laundering Laws**" shall have the meaning given to such term in Section 3.71;

"**Applicable Accounting Standards**" shall have the meaning given to such term in Section 3.40;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement, in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

"**Arbitration Act**" shall have the meaning given to such term in Section 12.3(xi);

"**ASBA**" or "**Application Supported by Blocked Amount**" shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

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

"**ASBA Bidders**" shall mean all Bidders except Anchor Investors;

"**Bid(s)**" shall mean an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly;

"**Bid Amount**" shall mean in relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid;

"**Bid cum Application Form**" shall mean the Anchor Investor application form or the ASBA form, as the context requires;

"**Bid/Offer Opening Date**" shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer which shall be notified in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper) and a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks;

"**Bid/ Offer Period**" shall mean except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs may consider closing the Bid Offer Period for QIBs one Working Day prior to the Bid Offer Closing Date in accordance with the ICDR Regulations.

In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days;

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

"**Board of Directors**" or "**Directors**" shall have the meaning given to such term in Recital (B);

"**Book Running Lead Managers**" or "**BRLMs**" shall have the meaning given to such term in the Preamble;

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

"**Closing Date**" shall mean the date of Allotment of Equity Shares pursuant to the Offer;

"**Companies Act**" shall mean the Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder;

"**Company**" shall have the meaning given to such term in the Preamble;

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

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

"**Critical Accounting Policies**" shall have the meaning given to such term in Section 3.46;

"**Depositories**" shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

"**Designated Intermediary(ies)**" shall collectively mean, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

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

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

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

"**Dispute**" shall have the meaning given to such term in Section 12.1;

"**Disputing Parties**" shall have the meaning given to such term in Section 12.1;

"**Draft Red Herring Prospectus**", "**Red Herring Prospectus**" and "**Prospectus**" shall mean the draft offer document/ offer documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

"**Employee Benefits Regulations**" shall mean Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

"**Encumbrances**" shall have the meaning given to such term in Section 3.7;

"**Engagement Letter**" shall have the meaning given to such term in Recital (D);

"**Environmental Laws**" shall have the meaning given to such term in Section 3.31;

"**Equity Shares**" shall have the meaning given to such term in Recital (A);

"**ESOP Scheme**" shall mean the Royal Chain Limited – Employee Stock Option Scheme 2026;

"**FCPA**" shall have the meaning given to such term in Section 3.70;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999;

"**Fresh Issue**" shall have the meaning given to such term in Recital (A);

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

"**Governmental Licenses**" shall have the meaning given to such term in Section 3.25;

"**Group Company(ies)**" shall mean the 'group companies' of the Company, as identified/ determined in accordance with Regulation 2(1)(t) of the ICDR Regulations and as disclosed in the Offer Documents;

"**ICAI**" shall mean the Institute of Chartered Accountants of India;

"**ICDR Regulations**" shall have the meaning given to such term in Recital (A);

"**Indemnified Party**" shall have the meaning given to such term in Section 13.1;

"**Indemnifying Party**" shall have the meaning given to such term in Section 13.3;

"**Intellectual Property Rights**" shall have the meaning given to such term in Section 3.32;

"**JM**" shall have the meaning given to such term in the Preamble;

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

"**Loss**" or "**Losses**" shall have the meaning given to such term in Section 13.1;

"**Management Accounts**" shall have the meaning given to such term in Section 3.43(b);

"**Material Adverse Change**" shall mean, (A) a material adverse change or any development reasonably likely to involve a prospective material adverse change, (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company, either individually or taken together as a whole, to conduct its businesses or to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein or (B) in respect of each Promoter Selling Shareholder, a material adverse change or any development, involving a prospective material adverse change, in the ability of the Promoter Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement;

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, the draft abridged prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

"**Offer for Sale**" shall have the meaning given to such term in Recital (A);

"**Offer Price**" shall have the meaning given to such term in Recital (A);

"**Offer**" shall have the meaning given to such term in Recital (A);

"**Offering Memorandum**" shall mean the offering memorandum consisting of the Prospectus and the international wrap;

"**Other Agreements**" shall mean the Engagement Letter, Underwriting Agreement, escrow agreement, syndicate agreement or other agreement entered into by the Company or the

Promoter Selling Shareholders, as applicable and as and when executed, in connection with the Offer;

"**Party**" or "**Parties**" shall have the meaning given to such term in the Preamble;

"**Preliminary Offering Memorandum**" shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap;

"**Promoters**" shall mean collectively, Suresh Futarmal Jain, Manish Futarmal Jain, Nilesh Futarmal Jain, Snneh Suresh Jain, Naman Manish Jain, Royal Family Welfare Trust, Celestial Charms and Foxy Feathers;

"**Price Band**" shall mean the price band as decided by the Company in consultation with the BRLMs;

"**Promoter Group**" shall mean the entities constituting the promoter group of the Company in terms of Regulation 2(1) (pp) of the ICDR Regulations;

"**Promoter Offered Shares**" shall have the meaning given to such term in Recital (A);

"**Promoter Selling Shareholders**" shall have the meaning given to such term in the Preamble;

"**Promoter Selling Shareholder Statements**" shall mean the statements specifically confirmed by the Promoter Selling Shareholders in relation to himself/ itself and/or his/its respective portion of the Promoter Offered Shares in the Offer Documents;

"**Qualified Institutional Buyer**" or "**QIBs**" shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the ICDR Regulations;

"**QIB Portion**" shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of such number of Equity Shares of face value of ₹ 10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

"**RBI**" shall mean the Reserve Bank of India;

"**Registered Broker**" shall mean the stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the ICDR Master Circular and the UPI Circulars;

"**Registrar of Companies**" shall mean the Registrar of Companies, Mumbai-I at Mumbai;

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

"**Regulation S**" shall have the meaning given to such term in Recital (A);

"**Restricted Party**" shall mean a person that is: (i) is subject to Sanctions, or is listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, registered, domiciled or has its principal place of business in. incorporated under the laws of, or owned (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions (as defined herein); or (iii) otherwise a target of Sanctions (the term "**target of Sanctions**" signifying a person with whom a US person or other person required to comply with the relevant Sanctions (as defined herein) would be prohibited or restricted by law from engaging in trade, business or other activities);

"**RTA**" or "**Registrar and Share Transfer Agents**" shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars;

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

"**Sanctions List**" shall mean the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council Committee's Sanction List, the Consolidated List of Financial Sanctions Targets and Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"**SCORES**" shall mean the Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI;

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

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

"**SCSBs**" or "Self-Certified Syndicate Bank(s)" shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time

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

Applications through UPI in the Offer 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 available on to the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website;

"**SEBI Act**" shall mean the Securities and Exchange Board of India Act, 1992, as amended;

"**SEBI**" shall mean the Securities and Exchange Board of India;

"**SEBI ICDR Master Circular**" shall mean the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

"**SEBI RTA Master Circular**" shall mean the SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

"**Stock Exchanges**" shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

"**Subsidiaries**" shall mean, collectively, Royal Care Foundation, Aalishaan Jewels LLP and Royal Chain N Jewells L.L.C;

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

"**Syndicate Member(s)**" shall mean syndicate members as defined under Regulation 2(1)(hhh) of the ICDR Regulations;

"**Syndicate**" shall mean the BRLMs and the Syndicate Members;

"**TDS**" shall have the meaning given to such term in Section 15.2;

"**U.S. Securities Act**" shall have the meaning given to such term in Recital (A);

"**Underwriting Agreement**" shall have the meaning given to such term in Section 1.3;

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

"**UPI Bidder(s)**" shall mean collectively, individual investors applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs.

Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"**UPI Circulars**" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE 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 and the Stock Exchanges in this regard;

"**UPI Mechanism**" shall mean the bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer; and

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

1.2 In this Agreement, unless the context otherwise requires:

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

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

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

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

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

(vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

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

(viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(ix) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter;

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

(xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. Such an agreement will be made only by the execution of the Underwriting Agreement in form and substance mutually satisfactory to the parties to such Underwriting Agreement.

2. OFFER TERMS

2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**. The BRLMs may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.

2.2 The Company shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares, other

than in connection with Equity Shares which may be allotted pursuant to the ESOP Scheme disclosed in the Draft Red Herring Prospectus, or otherwise issue or distribute any Supplemental Offer Materials.

2.3 The terms of the Offer including the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the BRLMs. The Price Band, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any discounts shall be decided by the Company in consultation with the BRLMs. All such decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof, and shall be conveyed in writing to the BRLMs by the Company.

2.4 The basis of allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. Subject to Applicable Law, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Selling Shareholders in proportion to the Promoter Offered Shares being offered by each of the Promoter Selling Shareholders and only then, towards the balance 10% of the Fresh Issue.

2.5 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges until which time such monies will be kept in a separate account in a scheduled bank in accordance with Applicable Law. Each of the Company and the Promoter Selling Shareholders, severally and not jointly, shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.

2.6 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as is prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Promoter Selling Shareholders shall, severally and not jointly, provide all required information, support and cooperation to the BRLMs, the Company and or under Applicable Law in this respect in relation to their respective portion of the Promoter Offered Shares, to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges. Each of the Promoter Selling Shareholders have, severally and not jointly, authorized the Company to take all necessary actions in respect

of the Offer for, and on, its behalf, which in any event shall be limited to, its respective portion of the Promoter Offered Shares and its respective Promoter Selling Shareholders Statements.

2.7 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.

2.8 The Company shall obtain authentication on the SCORES and comply with the master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Promoter Selling Shareholders have authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on their behalf, any investor grievances received in relation to the Offer in relation to itself and its respective portion of the Promoter Offered Shares, and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances in relation to itself and its respective portion of the Promoter Offered Shares.

2.9 The BRLMs, with prior intimation to the Company, shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLMs, in relation to the Offer, is not made available by (a) Company Entities, its Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, members of the Promoter Group or Group Company , (b) the Promoter Selling Shareholders to the extent that such information relates to such Promoter Selling Shareholder or its respective portion of the Promoter Offered Shares, on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate, misleading or incomplete.

2.10 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state security laws in the United States and may not be offered or sold as part of its distribution in the Offer 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 in accordance with any applicable U.S state securities laws. Accordingly, the Equity Shares will be offered and sold only outside the United States to investors in offshore transactions as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

2.11 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. It is clarified that the rights, obligations, representation, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint. None of the Parties (unless expressly otherwise set out

under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, disclosures, representations, warranties or for any acts or omissions of any other Party.

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

Each of the Company and the Promoter Selling Shareholders, jointly and severally, represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and as on the dates of the DRHP, RHP, the Prospectus, and to the extent relevant, date of Allotment and date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

3.1 The Promoters are the promoters of the Company under the Companies Act and the ICDR Regulations and any directions or guidance issued by the Stock Exchanges (as communicated by the BRLMs to the Company), and identified as the Promoters in the Draft Red Herring Prospectus and they are the only persons or entities that are in Control of the Company. The Promoters and the Promoter Group have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoters and the Promoter Group in the Draft Red Herring Prospectus. The Group Company has been accurately identified in accordance with ICDR Regulations without any omission, and there is no other group company (such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Group Company in the Draft Red Herring Prospectus. Other than the Subsidiaries, the Company has no other subsidiaries. The Company has no joint ventures or associate companies.

3.2 Each of the Company Entities have been duly incorporated or constituted, as applicable, registered and is validly existing and is in good standing as a company under the laws of its relevant jurisdiction in which it has been incorporated, and has the power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction against the Company under the Insolvency and Bankruptcy Code, 2016. The constitutional documents of the Company are in compliance with Applicable Law.

3.3 The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue and allot the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue or allotment by the Company of any of the Equity Shares pursuant to the Offer.

3.4 The existing businesses of the Company fall within the objects in the memorandum of association of the Company, and all activities conducted by the Company have been valid in terms of the objects clause in the memorandum of association of the Company, as required under the ICDR Regulations.

3.5 The Company has informed all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the ICDR Regulations seeking confirmation in relation to such shareholders' participation in the Offer under the Offer

for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as the Promoter Selling Shareholders, no other shareholders have consented to participate in the Offer.

3.6 The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.

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

3.8 The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof. (i) None of the Company Entities, the Promoters, the Promoter Group or Directors or companies with which the Promoters or any of the Directors are associated as a promoter or director, as applicable, are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) None of the Company Entities, Promoters or Directors have their shares suspended, or are associated with companies which, 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) None of the Company Entities, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the ICDR Regulations, (iv) None of the Company Entities, Promoters, Promoter Group or Directors 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 individual Promoters or the Directors have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. None of the Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II). The Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of the Company and its Equity Shares.

3.9 The Offer Documents shall be prepared in compliance with all Applicable Law. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, correct and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

3.10 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for (i) rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020; or (ii) returning of draft offer document and its resubmission as set forth in the SEBI ICDR Master Circular, to the extent applicable.

3.11 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been/ shall be duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company and the Subsidiaries since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and except as disclosed in the Draft Red Herring Prospectus, each of the Company and the Subsidiaries have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and neither the Company nor any Subsidiary have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.

3.12 The Company's holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of each of the Subsidiaries is duly authorized and fully paid-up, and the Company owns the equity interest in the Company Entities free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership in Subsidiaries have been obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Company Entities as disclosed in the Draft Red Herring Prospectus. As on date of this Agreement, no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.

3.13 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Promoter Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be allotted free and clear of any Encumbrances.

3.14 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 Offer.

3.15 The Company confirms that all of the Equity Shares held by the Promoters and 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.

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

3.17 As of the date of the Draft Red Herring Prospectus, there are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than the options that may be granted to employees (as such term is defined in the ICDR Regulations, and the Employee Benefits Regulations), whether currently an employee or not under the ESOP Scheme, as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable.

3.18 The ESOP Scheme has been duly authorized and is compliant with Applicable Law, including the Companies Act and the Employee Benefits Regulations. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations. The details of the ESOP Scheme have been accurately disclosed in the Draft Red Herring Prospectus as will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under the ICDR Regulations. Except the ESOP Scheme, as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not formulated any other employee stock options scheme or employee share benefits scheme as on the date of the Draft Red Herring Prospectus.

3.19 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 Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with the Equity Shares which may be allotted, pursuant to the Fresh Issue and the ESOP Scheme, disclosed in the Draft Red Herring Prospectus.

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

Shares which may be allotted pursuant to the ESOP Scheme disclosed in the Draft Red Herring Prospectus and the Offer.

3.21 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

3.22 The operations of the Company Entities have, at all times, been in compliance with Applicable Law, except where any such non-compliance would not result in a Material Adverse Change.

3.23 The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled '*Industry Report on Jewellery Manufacturing and Retail Market in India*' dated September 27, 2026 prepared by The Knowledge Company LLP ("**Report**"), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. The Report, the "*Industry Overview*" section and all statements and information contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus which have been sourced to the Report represent a fair and true view of the comparable industry scenario.

3.24 The Company Entities are in compliance with the applicable provisions of 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.

3.25 The Company possesses all the material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, except where failure to make such declarations and filings would not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been complied with, except for any non-compliance which would not result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the Company's businesses and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company has obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations, except where failure to obtain such registration and non-compliance would not result in a Material Adverse Change.

3.26 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum 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, (ii) the present fair saleable value of the assets of the entity is greater

than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other material liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

3.27 None of the Company Entities are 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 the Company Entity is a party or by which it is bound or to which its properties or assets are subject, except where such default would not, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which Company Entity is a party or by which Company Entity is bound or to which the properties or assets of the Company Entity are subject, except where such default, violation of or acceleration of repayment or seeking enforcement of any security interest, would not, result in a Material Adverse Change. Further, none of the Company Entities are in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law, except where such default would not, result in a Material Adverse Change.

3.28 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties as on the balance sheet date in the Restated Financial Information included therein, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial information as of and for the fiscal year ended March 31, 2026 disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company, appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.

3.29 Since March 31, 2026, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), in each case that would be material to the Company Entities.

3.30 Each of the Company Entities and their respective businesses as now conducted and as described in the Offer Documents, are insured by recognized, 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 the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or

appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities have been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments in all respects, in each case except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.

3.31 Each of the Company Entities (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) except where failure to possess such permits, licenses or approvals would not result in a Material Adverse Change, 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 in all material respects (to the extent applicable to it). There are no pending or threatened (in writing) administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action. There are no material penalties, 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).

3.32 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 Offer Documents; 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 any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities therein, except where it would not result in Material Adverse Change.

3.33 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company Entities, 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; 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 a resolution dated September 27, 2026, (ii) there is no outstanding criminal proceedings or outstanding actions by regulatory and statutory authorities involving the Key Managerial Personnel and Senior Management, (iii) 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 September 27, 2026; (iv) 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; (v) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (vi) there is no litigation pending against the Group Company which has a material impact on the Company.

3.34 None of the Directors of the Company 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 Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. The Company, 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 Directors or the Promoters has been a promoter or director of any company which has been compulsorily delisted during the last 10 years 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. Neither the Company, nor any of its Directors or Promoters are a director or promoter 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.

3.35 Except for any legal proceedings initiated against the BRLMs arising out of, or in connection with this Agreement or the Engagement Letter, none of the Company Entities, the Directors and the Promoters shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation with, and after written approval from, the BRLMs (which shall not be unreasonably withheld). The Company and the Promoters, upon becoming aware, shall keep the BRLMs 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 Offer. It is clarified that this clause shall not cover legal proceedings initiated by the Company, Directors or Promoters in the ordinary course of business which does not have a bearing on the Offer.

3.36 Each of the Company Entities has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law, and in each case except where the failure to make such filings would not result in a Material Adverse Change, and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings in accordance with Applicable Law. Each of the Company Entities has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all

central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company Entities is in accordance with all Applicable Law. None of the Company Entities has received any notice of any pending or threatened (in writing) administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except where such non-compliance or such notice if received, would not result in a Material Adverse Change.

3.37 (i) There are no shareholders' agreements to which the Company is a party; (ii) the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, or agreements of like nature (including agreements to which the Company is not a party); and (iii) there are no other agreements/ arrangements and clauses/covenants which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in relation to the Offer, and there are no clauses/covenants entered into by the Company that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.

3.38 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company or any of their sub-contractors exists to the best of the knowledge of the Company or is threatened or is imminent and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened (in writing) labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities.

3.39 Each of the Company Entities (a) owns or leases or licenses of all the properties as are necessary to conduct its operations as presently conducted; and (b) has good and marketable title to all real property and land owned by it, free and clear of all Encumbrances, except in each case any properties or assets which are Encumbered as security for the existing indebtedness of the Company, or where it would not result in a Material Adverse Change. The Company Entities are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have the Company Entities received any notice that, nor the Company Entities are aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, except to the extent that any such breach or non-compliance would not have a Material Adverse Change.

3.40 The Restated Financial Information included in the Draft Red Herring Prospectus and the restated financial information which shall be included in the Red Herring Prospectus and Prospectus, as applicable, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, 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 Indian generally accepted accounting standards, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes

present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The restated financial information of the Company have been prepared in accordance with the ICDR Regulations and other Applicable Law. The summary financial information included in the Offer Documents present, truly and fairly, in all material respects the information shown therein and have been extracted accurately from the restated financial information of the Company. There is no inconsistency between the audited financial statements and the restated financial information, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the joint statutory auditors with respect to the restated financial information of the Company included in the Draft Red Herring Prospectus (and as may be included in the Red Herring Prospectus and the Prospectus).

3.41 Except as disclosed in the Draft Red Herring Prospectus, the Company has not made any acquisitions or divestment of any business or entity after March 31, 2026. The Company confirms that it shall comply with all requirements under the ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certificates or confirmations from the Company's joint statutory auditors as required under Applicable Law or as required by the BRLMs.

3.42 In compliance with the ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements for the fiscals ending March 31, 2026, 2025 and 2024 of the Company (at the link disclosed in the Draft Red Herring Prospectus).

3.43 (a) The Company has furnished and undertakes to furnish complete restated financial information along with the joint statutory auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements proposed to be included in the Offer Documents. The financial information included in the Offer Documents has been and shall be examined by joint statutory auditors who have been appointed in accordance with Applicable Law. Each of the joint statutory auditors 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.

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

with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.

3.44 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's joint statutory auditors, other independent chartered accountants and external advisors including a chartered engineer, practicing company secretary, or any other experts or external advisors as required under Applicable Law or as required by the BRLMs to comply with their due diligence obligations under Applicable Law, in each case in relation to the Offer.

3.45 Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) other than Royal Care Foundation and Royal Chain N Jewells L.L.C, which have been incorporated on January 13, 2026 and March 10, 2026, respectively, the Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities. The Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's joint statutory auditors have certified that for Fiscal 2026, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

3.46 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts

would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. None of the Company Entities is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

3.47 The Company confirms that all key performance indicators of the Company required to be disclosed under the ICDR Regulations and SEBI circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 titled "Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Document" dated February 28, 2025, ("**KPI Industry Standards**") have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the ICDR Regulations and KPI Industry Standards, respectively, and such KPIs have been approved by the audit committee of the Board pursuant to a resolution dated September 28, 2026, and verified and certified by a peer reviewed independent chartered accountant and, are true and correct and have been accurately described. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company. Further, the Company shall undertake all such actions as required under Applicable Law with respect to disclosure of the KPIs.

3.48 All related party transactions are (i) disclosed as transactions with related parties in the restated financial information of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus for the relevant financial years, as applicable; (ii) legitimate business transactions, and (iii) conducted on an arms' length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.

3.49 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company.

3.50 Since March 31, 2026, there have been no developments that result or would result in the restated financial information as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.

3.51 The Company is in compliance with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the ICDR Regulations, as applicable, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors, key management personnel and senior management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.

3.52 No Director or key management personnel or senior management personnel of the Company engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company is not aware of any intention on the part of any Company or the Promoters to terminate the employment of any director or key managerial employee or senior management personnel whose name appears in the Draft Red Herring Prospectus.

3.53 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 Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

3.54 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.

3.55 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the ICDR Regulations.

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

3.57 The Company acknowledges and agree that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the ICDR Regulations and other Applicable Law; the Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents; and shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Offer Documents.

3.58 The Company and any person acting on its behalf shall not, and shall ensure that any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner,

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

3.59 The Company has, 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 issued, offered and sold in the Offer.

3.60 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

3.61 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.

3.62 The Company undertakes to cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:

(i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company Entities, each of the Directors, the Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, the Promoter Selling Shareholders and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;

(ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and

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

3.63 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and applicable state securities laws, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

3.64 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), has directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act.

3.65 The Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.

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

3.67 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 Offer Documents, is not, and will not be an "investment company" as such term is defined in the U.S. Investment Company Act of 1940, as amended.

3.68 Neither the Company, nor any of its Subsidiaries, Affiliates, nor any of its or their respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf:

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

(b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;

(c) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or

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

have instituted and maintained policies and procedures reasonably designed to promote compliance therewith.

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

3.70 None of the Company, any of its Subsidiaries, Affiliates, directors, officers or employees, or, to the Company's knowledge, its agents or representatives, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company, its Subsidiaries and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

3.71 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money**

Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

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

3.73 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company Entities' business and affairs to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents to the BRLMs and on such dates as the BRLMs reasonably shall request.

3.74 The Company undertakes, and shall cause the Subsidiaries, their respective directors, employees, key managerial personnel, senior management personnel, representatives, agents,

consultants, experts, joint statutory auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.

3.75 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well-informed decision with respect to the Offer. The Company agrees and undertake to ensure that under no circumstances shall the Company (whether on its behalf or on behalf of the Subsidiaries, the Promoters, members of the Promoter Group, the Directors, KMPs or SMPs) give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

3.76 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 Bid/Offer Closing Date disclosed in the Draft Red Herring Prospectus shall be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction.

3.77 The Company shall keep the BRLMs informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.

3.78 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Promoters, their directors, officers, employees, representatives, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer, in each case save to the extent such information was independently prepared and certified by third-party experts (including

the joint statutory auditors and other independent advisors), and (ii) the consequences, if any, of the Company Entities, Promoters, their directors, officers, employees, agents, representatives making a misstatement or omission, providing misleading information or withholding or concealing material facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company and the Promoter Selling Shareholder expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

3.79 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by each of the Company and the Promoter Selling Shareholders on its behalf or on behalf of its Directors, Key Managerial Personnel, Senior Management, Promoters and Promoter Group, as applicable, have been made based on the certificates received by such persons/ entities and have been made by the Company after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company and/or the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant in accordance with the terms of this Agreement.

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

Each of the Promoter Selling Shareholders, severally and not jointly, represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and as on the dates of the DRHP, RHP, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, and to the extent relevant, date of Allotment and date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

4.1 Each of the Promoter Selling Shareholders, being an individual or a partnership firm, is duly constituted or registered, under the Applicable Law, has the legal capacity, power and authority to own, hold and transfer its respective portion of the Promoter Offered Shares and to perform its obligations under this Agreement and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against it under the Insolvency and Bankruptcy Code, 2016.

4.2 Each of the Promoter Selling Shareholders have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer their respective portion of the Promoter Offered Shares pursuant to the Offer.

4.3 Each of the Promoter Selling Shareholders are the legal and beneficial owner of their respective portion of the Promoter Offered Shares, and the respective Promoter Offered Shares have been acquired and are held by such Promoter Selling Shareholders in full compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to such Promoter Selling Shareholder's ownership of its respective portion of the Promoter Offered Shares.

4.4 Each of the Promoter Selling Shareholders has consented to the inclusion of its respective portion of the Promoter Offered Shares as part of the Offer pursuant to the consent letter and board resolution/ authorization as set out in **Schedule I** and no other corporate authorization is required from it to offer and sell its respective portion of the Promoter Offered Shares. The Promoter Selling Shareholders confirm that it is a promoter of the Company under the ICDR Regulations and the Companies Act. The Promoter Selling Shareholders confirm that the disclosure on the entities identified as part of the Company's promoter group is true, fair and adequate and not misleading and there are no other entities required to be named as promoter group under the ICDR Regulations and the Companies Act.

4.5 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by each of the Promoter Selling Shareholder, to the extent it is a party thereto, and is and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of its respective obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Promoter Selling Shareholders, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject.

4.6 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

4.7 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by the Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement (as and when executed).

4.8 It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer the Promoter Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.

4.9 It has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer.

4.10 The Promoter Selling Shareholder Statements, the Promoter Offered Shares and the Offer in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or

necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.11 It is not in possession of any material information with respect to any of the Company, its Affiliates or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Promoter Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents.

4.12 Until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholders agree and undertake (i) to disclose and furnish all information and to notify and update the Company and the BRLMs and provide any requisite information to the BRLMs, of any developments which would result in any statement made by it in relation to it or its Promoter Offered Shares in the Offer Documents (a) being rendered untrue, unfair, incorrect, inadequate or inaccurate; or (b) omitting to state a material fact required to be stated or necessary to be made in order to make such statements, in light of the circumstances under which they were made, not misleading; and (ii) to promptly notify and update the BRLMs and provide, where permissible, any requisite information to the BRLMs, if such information is requested by any Governmental Authority.

4.13 The Promoter Selling Shareholders undertake to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer relating to such Promoter Selling Shareholder or its respective portion of the Promoter Offered Shares (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer; (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iii) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.

4.14 The Promoter Selling Shareholders shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by each of them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each of the Offer Documents has been validly executed and each signatory is duly authorized by the relevant Promoter Selling Shareholder and to execute and deliver each of the Offer Documents and all agreements, certificates and undertakings required to be provided by the Promoter Selling Shareholders in connection with the Offer.

4.15 The Promoter Selling Shareholder undertakes that it shall not without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement until Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Promoter Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Promoter Offered Shares; (ii) enter into any swap or other arrangement that

transfers to another, in whole or in part, any of the economic consequences of ownership of Promoter Offered Shares or any other securities convertible into or exercisable as or exchangeable for Promoter Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Promoter Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 4.15 shall not be applicable to the offer and sale of the Promoter Offered Shares in the Offer as contemplated in the Offer Documents.

4.16 Neither the Promoter Selling Shareholders, its respective Affiliates nor any company with which Promoter Selling Shareholder is or was associated as a promoter or a 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 or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or other regulatory or statutory authority, (ii) are not associated with the securities market and no action or investigation, including show cause notices, by the SEBI or any regulatory authority, whether in India or abroad has been initiated against it; (iii) have been declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iv) have been associated with any company declared to be a vanishing company, (v) have committed any securities laws violations in the past; (vi) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or to its knowledge, prevent the completion of the Offer; (vii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (viii) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the ten immediately preceding years or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (ix) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (x) has not been declared as a fraudulent borrower (as defined under the ICDR Regulations) by any lending banks or financial institution or consortium thereof.

4.17 The Promoter Selling Shareholders have not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. Each of the Promoter Selling Shareholders is not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.

4.18 The Promoter Selling Shareholder accepts, for itself and any of its Affiliates, as applicable, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Promoter Selling Shareholders or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholders expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.

4.19 The Promoter Selling Shareholders and any person acting on 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 issued, offered and sold in the Offer.

4.20 The Promoter Selling Shareholder and any person acting on its behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.

4.21 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

4.22 It acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Promoter Selling Shareholders in relation to the Promoter Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the Book Running Lead Manager coordinating the post-Offer activities upon the transfer of the amount of securities transaction tax to such Book Running Lead Manager from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash and sponsor bank escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Promoter Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

4.23 Each of the Promoter Selling Shareholders acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may

not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

4.24 Neither the Promoter Selling Shareholders nor any of their respective Affiliates (as defined in Rule 501(b) of the U.S. Securities Act), or any person acting on their behalf has; (i) engaged or will engage, in connection with the Offer, in any "directed selling efforts" (as such term is defined in Regulation S) and (ii) has complied and will comply with the offering restrictions and requirement of Regulation S.

4.25 None of the Promoter Selling Shareholders nor any of their respective Affiliates 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 defined in the U.S. Securities Act) of the Company which is or will be "integrated" (as such term is described in Rule 502 of Regulation D under the U.S. Securities Act) with the Offer in a manner that would require registration of the Equity Shares under the U.S. Securities Act or any U.S. state law.

4.26 Neither the Promoter Selling Shareholders nor any of their respective Affiliates, their officers, employees, agents, representatives or any persons acting on their behalf:

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

(b) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;

(c) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or

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

4.27 The Promoter Selling Shareholders shall not, and shall not permit or authorize any of its respective Affiliates, officers, employees, agents, representatives or any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.

4.28 None of the Promoter Selling Shareholders, its respective Affiliates, directors, officers or employees, or, to the Promoter Selling Shareholders knowledge, its agents or representatives,

is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of applicable Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Promoter Selling Shareholders and their respective Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Promoter Selling Shareholders will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

4.29 The operations of the Promoter Selling Shareholders are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholders or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Promoter Selling Shareholders, threatened. The Promoter Selling Shareholders and their respective Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

4.30 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholders agree to provide or procure the provision of all relevant information concerning it to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel and United States legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Promoter Selling Shareholders.

4.31 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholders have been made by it after due consideration and inquiry, and the BRLMs are entitled to seek recourse

from the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

5.1 The Company shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of the Company Entities to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the legal advisors, joint statutory auditors, chartered engineers, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each of the Promoter Selling Shareholders shall extend all cooperation and assistance to the BRLMs and their representatives and counsel as may be requested by the BRLMs, and upon reasonable notice and during business hours to conduct due diligence in relation to its respective Promoter Selling Shareholder Statements.

5.2 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and, where applicable, the Promoter Selling Shareholders.

5.3 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers and key personnel of the Company and external advisors and the Promoter Selling Shareholders in connection with matters related to the Offer. Each of the Promoter Selling Shareholders, severally and not jointly, agrees that the BRLMs shall have access to the authorized representatives of such Promoter Selling Shareholder, in connection with matters related to such Promoter Selling Shareholder and/ or their respective portions of the Promoter Offered Shares.

5.4 If, in the sole opinion of the BRLMs, the diligence of the Company Entities' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall hire and provide such persons with access to all relevant records, documents and other information of the Company Entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company; *provided that* if it is necessary that the BRLMs pay such persons, then the Company shall reimburse in full the BRLMs for payment of any fees and expenses to such persons. If in the diligence of the Promoter Selling Shareholders' records, documents or other information in connection with itself and its portion of the Promoter Offered Shares requires the hiring of services of technical, legal or other experts, the Company and Promoter Selling Shareholders shall hire such persons and provide such persons with access to relevant records, documents and information pertaining to it and its

Promoter Offered Shares. Any expenses towards such persons, as paid directly or reimbursed by the Company, shall be shared among the Company and each of the Promoter Selling Shareholders in accordance with Section 14.

6. APPOINTMENT OF INTERMEDIARIES

6.1 The Company and the Promoter Selling Shareholders (to the extent applicable) shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, brokers and printers.

6.2 The Company and the Promoter Selling Shareholders (to the extent such Promoter Selling Shareholder is required to appoint any intermediary) agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholders (to the extent such Promoter Selling Shareholder is required to appoint any intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.

6.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. Each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.

6.4 The Company and the Promoter Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents. The Company and the Promoter Selling Shareholders undertake that they shall reimburse the BRLMs within 5 (five) working days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI ICDR Master Circular, as mutually agreed between the Company and the Promoter Selling Shareholders, in consultation with the BRLMs.

7. PUBLICITY FOR THE OFFER

7.1 In connection with the Offer, the Company agrees that it has not and shall not, and that its Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times, during the restricted period comply

with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.

7.2 In connection with the Offer, each of the Promoter Selling Shareholders, severally and not jointly agree that it has not and shall not, and that its respective directors, officers, employees or representatives, as relevant, have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times, during the restricted period comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.

7.3 Each of the Company, its Affiliates and the Promoter Selling Shareholders, severally and not jointly, shall, during the restricted period under Section 7.1 above, obtain the prior written consent of the BRLMs which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.

7.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the BRLMs to issue or approve. The Promoter Selling Shareholders, severally and not jointly, shall be responsible for content of any announcement or any information contained in any document in connection with the Offer which is released solely by it. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Promoter Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Section 7, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.

7.6 The Company and the Promoter Selling Shareholders agree that the BRLMs may, subject to Applicable Law, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Promoter Selling Shareholders' respective name and/or logos, if applicable, in this regard. It is further clarified that the right of the BRLMs to use such names and logos, as applicable, of the Company and the Promoter Selling Shareholders in the manner agreed herein shall be limited to disclosure of their involvement in the Offer as a 'book running lead manager'. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 7.6.

7.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any

certificate to the SEBI as required under Regulation 42 read with Schedule IX of the ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

(i) newspapers where the statutory advertisements are published; and

(ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoter Selling Shareholders.

8. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

8.1 The BRLMs severally and not jointly, represent and warrant, that:

(i) this Agreement has been duly authorised, executed and delivered by it and is a valid and legally binding obligation on such BRLM.

(ii) agree and acknowledge that the SEBI has granted to such BRLM 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 such certificate is valid and in force.

(iii) (a) neither it nor its Affiliates, 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 under the U.S. Securities Act) with respect to the Equity Shares; (b) neither it nor its Affiliates nor any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act); and (c) the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It shall not offer or sell the Equity Shares offered in the Offer except to persons outside the United States in "offshore transactions" as defined in Regulation S.

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

(i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company and the Promoter Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the

Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

(ii) each of the BRLMs owes the Company and the Promoter Selling Shareholders only those duties and obligations expressly set forth in this Agreement;

(iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;

(iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;

(v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Promoter Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Promoter Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;

(vi) each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Promoter Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

(vii) the Company and the Promoter Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company Entities and/or the Promoter Selling Shareholders on related or other matters. The Company and the Promoter Selling Shareholders acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

(viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company and the Promoter Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

(ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;

(x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is authorized by the Company and the Promoter Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Promoter Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;

(xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group 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 a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholders acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Promoter Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

(xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;

(xiii) the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Promoter Selling Shareholders or its respective affiliates or its subsidiaries or other advisors. While the BRLMs shall conduct the due diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Promoter Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and/or the Promoter Selling Shareholders to the BRLMs, the Company and the Promoter Selling Shareholders shall be held accountable and liable in accordance with the terms of this Agreement and Applicable Law; and

(xiv) the BRLMs and/or their respective Affiliates may be representing and/or 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 BRLMs and/or any member of their respective Groups 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 BRLMs to the Company and the Promoter Selling Shareholders 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 BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Promoter Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

(xv) the BRLMs and their Affiliates shall be liable for the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, logo, SEBI registration number and contact details.

8.3 The obligations of each BRLM in relation to the Offer shall be conditional, *inter-alia*, upon the following:

(i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs, provided that such prior written consent of the BRLMs shall not be required in case any such change in the quantum of securities proposed to be offered in the Offer does not result in the Draft Red Herring Prospectus to be re-filed;

(ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;

(iii) the absence of any Material Adverse Change;

(iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any

due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

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

(vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the joint statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Promoter Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the parties;

(viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer and any grant of employee stock options or issuance of Equity Shares pursuant to exercise of options granted, if any, under the ESOP Scheme, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities, the Promoter Selling Shareholders, without the prior written consent of the BRLMs;

(ix) the Company and the Promoter Selling Shareholders having not breached any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;

(x) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and

(xi) the absence of any of the events referred to in Section 17.2(iv).

9. EXCLUSIVITY

9.1 The BRLMs shall be the exclusive book running lead managers to the Company and the Promoter Selling Shareholders in respect of the Offer. The Company and the Promoter Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer or any pre-IPO placement, without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholders.

9.2 During the term of this Agreement, the Company and the Promoter Selling Shareholders 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 BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Promoter Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs.

10. GROUNDS AND CONSEQUENCES OF BREACH

10.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 15 (fifteen) calendar days of the earlier of:

(A) becoming aware of the breach; and

(B) being notified of the breach by the non-defaulting Party in writing.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal.

10.2 Notwithstanding Section 10.1 above, in the event that the Company, the Promoter Selling Shareholders fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. If a BRLM exercises this right, then BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Engagement Letter, in the event of a breach caused due to acts or omissions of the Company or the Promoter Selling Shareholders. The termination or suspension of this Agreement or the Engagement Letter by one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

11. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 12 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement, including with respect to grant of interim and/or appellate reliefs.

12. ARBITRATION

12.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (a "**Dispute**"), the Parties to such Dispute (the "**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Disputing Parties shall by notice in writing to each of the other Disputing Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circular**"), which the Disputing Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

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

12.3 Subject to Section 12.1, the arbitration shall be conducted as follows:

(i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Section 12 and capitalized terms used in this Section 12 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

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

(iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 12.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter;

(v) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act (*defined hereinafter*). In the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

(vi) the arbitration award shall state the reasons in writing on which it was based;

(vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

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

(x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

(xi) nothing in this Section 12 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**").

12.4 In the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to follow such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 12.1.

Provided that, in the event of any inter-se Dispute between the Promoter Selling Shareholders and/or the Company, where the BRLMs are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Parties, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 12.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 12.1 and Section 12.3 shall be read accordingly.

13. INDEMNITY

13.1 The Company and the Promoter Selling Shareholders shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15

of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended (each BRLM and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company (including on behalf of its Directors, its Key Managerial Personnel and Senior Management) in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Promoters, Directors, KMPs and SMPs in violation or alleged violation of any contract or Applicable Law, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Promoter Selling Shareholders with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party (a) under Section 13.1(i) and Section 13.1(v) for any Loss as may be finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate remedies or procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct, or fraud resulting in a breach of their obligations under this Agreement; and (b) under Section 13.1(iii) for any Loss to the extent arising directly out of any untrue statement furnished to the Company by such BRLM, expressly for use in the Offer Documents, it being understood and agreed by the Company that (i) the name, registered address and logo of the BRLMs and their respective contact details (telephone number, e-mail ID, website, contact person, investor grievance ID); and (ii) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the BRLMs to the Company.

13.2 The Promoter Selling Shareholders, shall severally, and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholders, their respective Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Promoter Selling Shareholders in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Promoter Selling Shareholders or the Promoter Offered Shares, contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Promoter Selling Shareholders or the Promoter Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholders or their respective Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholders or their Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, or (v) any correspondence in relation to the Promoter Selling Shareholders or the Promoter Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholders or the Promoter Offered Shares to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Promoter Selling Shareholders to discharge their obligations in relation to payment of any taxes (including interest and penalties) to be borne by the each Promoter Selling Shareholder pursuant to the Offer, including the securities transaction tax. The Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Selling Shareholders shall not be liable under Section 13.2(iv) to the extent that any Loss has been determined by a court of competent jurisdiction, by way of a binding and final judgement after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or willful misconduct in performing their services under this Agreement.

13.3 In case any Losses or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 13.1 or 13.2, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 13). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. Provided that if the Indemnified Party is awarded costs in relation to any such 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, unless prohibited by Applicable Law, provided that such costs have been borne by the Indemnifying Party in the first instance. 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 BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 13.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release 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.

13.4 To the extent the indemnification provided for in this Section 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under

this Section 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Section 13.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 13.4(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Promoter Selling Shareholder or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Promoter Selling Shareholder that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Section 13.4 are several and not joint.

13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 13 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 13.4 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 investigating or defending any such action or claim. Notwithstanding the provisions of this Section 13, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

13.6 The remedies provided for in this Section 13 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.

13.7 The indemnity and contribution provisions contained in this Section 13 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation

made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholder, or (iii) acceptance of and payment for any Equity Shares.

13.8 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each BRLM pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by such BRLM pursuant to this Agreement and the Engagement Letter.

14. FEES AND EXPENSES

14.1 The Company and the Promoter Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Engagement Letter and as agreed in this Agreement. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Engagement Letter shall prevail.

14.2 Other than (i) listing fees, audit fees of the joint statutory auditors (other than to the extent attributable to the Offer) and expenses for any corporate advertisements, i.e. any corporate advertisements in the ordinary course of business and consistent with past practices of the Company which shall be solely borne by the Company; and (ii) fees and expenses for the legal counsel to the Promoter Selling Shareholders, which shall be solely borne by the respective Promoter Selling Shareholder, all costs, charges, fees and expenses directly attributable to the Offer shall be shared among the Promoter Selling Shareholders in proportion to the number of Equity Shares sold by such Promoter Selling Shareholders through the Offer for Sale. Further, it is clarified that these expenses (including any out of pocket expenses incurred) related to the Offer, inclusive of applicable taxes, shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Promoter Selling Shareholders in proportion with the Promoter Offered Shares sold by the respective Selling Shareholders.

14.3 All expenses relating to the Offer shall be paid by the Company on behalf of the Promoter Selling Shareholders in the first instance (except fees and expenses for the legal counsel to the Promoter Selling Shareholders) and the Promoter Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Selling Shareholder shall, severally and not jointly, reimburse the Company for such expenses paid by the Company on their behalf, in proportion of their respective portion of the Promoter Offered Shares, directly from the Public Offer Account except as may be prescribed by the SEBI or any other Governmental Authority. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses directly attributable to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective fee letters, which, to the extent incurred up to the date of such withdrawal or failure (other than to the extent required to be borne solely by the Company), shall be shared among the Promoter Selling Shareholders in proportion to the number of Offered Shares being offered for sale by such Promoter Selling Shareholders through the Offer for Sale.

14.4 All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable in accordance with the mechanism to be agreed in the cash escrow and sponsor bank Agreement. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all

costs and expenses with respect to the Offer shall be borne as provided in this Section 14 hereto, in accordance with Applicable Law.

15. TAXES

15.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.

15.2 The Company shall pay, to the extent applicable, and as provided in the Engagement Letter, the BRLMs for any goods and service tax and any other applicable tax imposed by any Governmental Authority (the "**Taxes**") that may be applicable to their respective fees, commissions and expenses mentioned in their respective Engagement Letter. All payments by the Company are subject to deduction on account of any withholding taxes under the Income Tax Act, 2025, applicable in connection with the fees payable, provided that the Company shall immediately after the date of this Agreement, and in any event within 15 days after any deduction of tax, deliver to the BRLMs all tax receipts evidencing payment of taxes so deducted or withheld and as soon as practicable, and in any event within the time prescribed under Applicable Law, furnish to each BRLM an original tax deducted at source ("**TDS**") certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the respective accounts of the Promoter Selling Shareholders. Where the Company does not provide such proof or TDS certificate, it shall be required to indemnify and hold harmless the BRLMs against any taxes, interest, penalties or other charges that the BRLMs may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company shall be required by Applicable Law to make any deduction or withholding on account of Taxes, then the Company shall within reasonable time deliver to the BRLMs all tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall within reasonable time pay (or in compliance with all Applicable Law, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with, the Offer.

15.3 The Promoter Selling Shareholders, severally and not jointly, acknowledge that the calculation and payment of STT in relation to sale of the Promoter Offered Shares in the Offer for Sale is the obligation of the Promoter Selling Shareholders and not of the BRLMs, and any deposit of such tax by the BRLMs (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Promoter Selling Shareholders in this regard. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with the sale and delivery of the Promoter Offered Shares. Each of the Promoter Selling Shareholders undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT, capital gains taxes and withholding taxes, in relation to the Promoter Offered Shares in the Offer for Sale, the Promoter Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or

investigation by any regulatory, judicial, quasi-judicial, administrative and/or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on a certificate issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Promoter Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid in any manner whatsoever. The Promoter Selling Shareholders hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. The withholding income tax amount, if applicable, will be computed and paid in the manner as agreed upon in the Cash Escrow and Sponsor Bank Agreement, once entered into. It is clarified that the responsibility for determining the applicable withheld income tax amount, if applicable, and its remittance is with the Promoter Selling Shareholders with respect to the Promoter Offered Shares.

16. CONFIDENTIALITY

16.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Promoter Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of three months from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Promoter Selling Shareholders or their respective Affiliates or directors;

(iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer;

(iv) any information made public or disclosed to any third party with the prior consent of the Company or the Promoter Selling Shareholders, as applicable;

(v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;

(vi) any information that a BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company and/ or Promoter Selling Shareholders, as applicable with reasonable notice of such request or requirement (except in case of

inquiry or examination from any Governmental Authority in the ordinary course) to enable the Company and/ or the Promoter Selling Shareholders, as applicable, to seek appropriate relief, protective order or similar remedy with respect to such disclosure and the BRLMs shall cooperate with any action that the Company and/ or Promoter Selling Shareholders, as applicable, may request, to maintain the confidentiality of such information;

(vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or

(viii) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved, provided that in the event of any such proposed disclosure under this sub-section, if permitted by Applicable Law, the BRLMs shall provide the Company and the Selling Shareholders with prior intimation (which includes notice by e-mail) (except in case of dispute, inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such confidential information.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information.

16.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.

16.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Promoter Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM, which shall not be unreasonably withheld, except where such information is required to be disclosed under (i) Applicable Law or (ii) by any Governmental Authority or (iii) if either of the Company or the Promoter Selling Shareholders is required to disclose with respect to any proceeding for the protection or enforcement of their respective rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholders shall if legally permissible, provide the respective BRLM with prior notice of such requirement and such disclosures and shall consult with the BRLMs as to the timing and contents of such disclosure. The Company and the Promoter Selling Shareholders, as applicable, if legally permissible, shall provide the BRLMs, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholders shall cooperate with

any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

16.4 The Company and the Promoter Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under (i) Applicable Law, or any (ii) Governmental Authority or (iii) if either of the Company or any of the Promoter Selling Shareholders is required to disclose with respect to any proceedings for the protection or enforcement of their respective rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures and shall consult with the BRLMs as to the timing and contents of such disclosure. The Company and the Promoter Selling Shareholders shall provide the BRLMs with sufficient details so as to enable the BRLMs, at their discretion, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.

16.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Promoter Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures and shall consult with the BRLMs as to the timing and contents of such disclosure. The Company and the Promoter Selling Shareholders shall provide the BRLMs with sufficient details so as to enable the BRLMs, at their discretion to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.

16.6 Subject to Section 16.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

The Company and the Promoter Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any

agreement or obligation with respect to any third party's confidential or proprietary information.

16.7 In the event that the Company or the Promoter Selling Shareholders requests the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Promoter Selling Shareholders acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Promoter Selling Shareholders release, to the fullest extent permissible under Applicable Law, the BRLMs 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, electronic communication of any information, or reliance thereon, by it 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.

16.8 The provisions of this Section 16 shall supersede all previous confidentiality agreements executed by the Company and/or the Promoter Selling Shareholders with any of the BRLMs. In the event of any conflict between the provisions of this Section 16 and any such previous confidentiality agreement, the provisions of this Section 16 shall prevail.

17. TERM AND TERMINATION

17.1 The BRLMs' engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier, and shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges or (ii) such other date that may be agreed among the Parties. Notwithstanding anything contained in this Section 17, this Agreement shall automatically terminate (i) upon termination of (a) the Underwriting Agreement, if executed, or (b) the Engagement Letter, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus or (iii) the date on which the Board of Directors of the Company, decide to not undertake the Offer. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

17.2 Notwithstanding Section 17.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

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

(ii) if there is any non-compliance or breach by the Company, its Directors, the Promoter Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer;

(iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of receipt of SEBI observations on the Draft Red Herring Prospectus; or

(iv) in the event that:

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

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

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

(d) there shall have occurred any Material Adverse Change, in the sole discretion of the BRLMs;

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it

impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 8.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Promoter Shareholders and the other BRLMs.

17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholders or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving seven (7) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

17.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination of this Agreement occurs as a result of any act or omission of the Company, the Promoter Selling Shareholders or their respective Affiliates.

17.6 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Promoter Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

17.7 Upon termination of this Agreement in accordance with this Section 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Section 17.7 shall survive any termination of this Agreement.

17.8 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

18. SEVERABILITY

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

19. BINDING EFFECT, ENTIRE UNDERSTANDING

19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, value added tax, goods and services tax or any other similar taxes imposed by any Governmental Authority payable with respect thereto.

19.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs, other than pursuant to grant of employee stock options or issuance of Equity Shares pursuant to exercise of options granted, if any, under the ESOP Scheme.

20. MISCELLANEOUS

20.1 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. Provided that (i) if the aggregate amount of Equity Shares comprising part of the Fresh Issue changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization, specifying the revised aggregate amount of Equity Shares, (ii) if the number of Equity Shares offered for sale by any Promoter Selling Shareholder changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be sold by such Promoter Selling Shareholder, shall be deemed to have been revised on the execution by such Promoter Selling Shareholder of an updated authorization/consent letter, copied to the Company, specifying the aggregate amount of such Equity Shares proposed to be

sold pursuant to the Offer, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.

20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate by providing written intimation to the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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

20.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format or the execution of this Agreement.

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

If to the Company:

Royal Chain Limited
A 606/2, Trans Thane Creek industrial Area Shil Phata
Mahape Road, Navi Mumbai – Thane 400710
Maharashtra, India
Tel: 022 6996 3333 (326)
E-mail: cs@royalchains.com
Contact person: Gaurav Garg

If to the Promoter Selling Shareholders:

Suresh Futarmal Jain
The World Towers, World View C-5301/5302,
Off Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

Manish Futarmal Jain
The World Towers, World View C-5301/5302,

Off Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

Celestial Charms
17, First Floor, Plot-67, Jain Bhavan,
Dr. Babasaheb Ambedkar Road,
Near K.E.M. Hospital, Parel,
Mumbai – 400 012
Maharashtra, India
Contact person: Snneh Suresh Jain

Foxy Feathers
17, First Floor, Plot-67, Jain Bhavan,
Dr. Babasaheb Ambedkar Road,
Near K.E.M. Hospital, Parel,
Mumbai – 400 012
Maharashtra, India
Contact person: Naman Manish Jain

If to the BRLMs:

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
E-mail: royalchain.ipo@jmfl.com
Attention: Sachin Chandiwal

360 ONE WAM Limited
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai 400013 Maharashtra, India
E-mail: project24@360.one
Attention: Devesh Patkar

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

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

[*The remainder of this page has been intentionally left blank*]

OA - KCC
(7)

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
ROYAL CHAIN LIMITED



Name: Suresh Futarmal Jain
Designation: Managing Director

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



Suresh Futarmal Jain

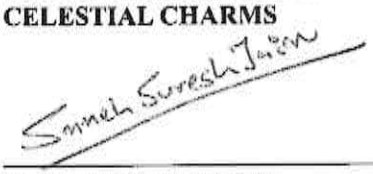
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Manish Jain

Manish Futarmal Jain

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
CELESTIAL CHARMS



Name: Snneh Suresh Jain
Designation: Partner

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
FOXY FEATHERS



Name: Naman Manish Jain
Designation: Partner

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
JM FINANCIAL LIMITED



_____

Name: Mandeep Singh
Designation: Director

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
360 ONE WAM LIMITED



_____
Authorised Signatory
Name: Devesh Patkar
Designation: Director

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, draft abridged prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	BRLMs	JM Financial
2.	Drafting and approval of all statutory advertisements	BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising including audio visual presentation and brochures and filing of media compliance report.	BRLMs	360 ONE
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	JM Financial
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	360 ONE
6.	Preparation of road show presentation and FAQs	BRLMs	360 ONE
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings Finalising international road show and investor meeting schedules	BRLMs	360 ONE
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings Finalising domestic road show and investor meeting schedules	BRLMs	JM Financial

S. No.	Activity	Responsibility	Co-ordination
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and • Formulating strategies for marketing to Non – Institutional Investors	BRLMs	360 ONE
10.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	360 ONE
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	JM Financial
13.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	BRLMs	360 ONE

SCHEDULE I

Promoter Selling Shareholders

Name	Date of Resolution (if applicable)	Date of Consent Letter	Number of Equity Shares/ Amount offered in the OFS
Suresh Futarmal Jain	Not applicable	September 26, 2026	Such number of Equity Shares of face value of ₹10 each aggregating to ₹500.00 million
Manish Futarmal Jain	Not applicable	September 26, 2026	Such number of Equity Shares of face value of ₹10 each aggregating to ₹500.00 million
Celestial Charms	August 3, 2026	September 26, 2026	Such number of Equity Shares of face value of ₹10 each aggregating to ₹250.00 million
Foxy Feathers	August 3, 2026	September 26, 2026	Such number of Equity Shares of face value of ₹10 each aggregating to ₹250.00 million