INDIA NON JUDICIAL

सत्यमेव जयते

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL62108743274210Y
Certificate Issued Date	:	25-Feb-2026 05:10 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130343990918352246Y
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	UNDERWRITING AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	UNDERWRITERS AND MEMBERS OF THE SYNDICATE AND SELLING SHAREHOLDERS
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

सत्यमेव जयते

₹500

IN-DL62108743274210Y

Please write or type below this line

This stamp paper forms an integral part of the Underwriting Agreement dated August 14, 2026 entered into by and amongst the Company, Gautam Kapoor, Saahil Goel, Vishesh Khurana, 500 Startups III, L.P., Agility International Investment L.L.C., AFOS, LLC, LR India Fund I S.a.r.l. SICAV-RAIF, MCP3 SPV LLC, Moore Strategic Ventures, LLC, Tribe Capital III, LLC- Series 1, Axis Capital Limited, BoFA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited, JM Financial Services Limited and Kotak Securities Limited.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL62108418426107Y
Certificate Issued Date	:	25-Feb-2026 05:09 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130344489603277894Y
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	UNDERWRITING AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	UNDERWRITERS AND MEMBERS OF THE SYNDICATE AND SELLING SHAREHOLDERS
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL62109325134023Y
Certificate Issued Date	:	25-Feb-2026 05:10 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130343990718063715Y
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	UNDERWRITING AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	UNDERWRITERS AND MEMBERS OF THE SYNDICATE AND SELLING SHAREHOLDERS
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

सत्यमेव जयते

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AUGUST 14, 2026

UNDERWRITING AGREEMENT

SHIPROCKET LIMITED

AND

SELLING SHAREHOLDERS SET OUT IN SCHEDULE I

AND

AXIS CAPITAL LIMITED

AND

BOFA SECURITIES INDIA LIMITED

AND

JM FINANCIAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

KOTAK SECURITIES LIMITED

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This **UNDERWRITING AGREEMENT** (this "**Agreement**") is entered into on August 14, 2026 at New Delhi, by and among:

1. **SHIPROCKET LIMITED,** a company incorporated under the laws of India and whose registered office is situated at Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, India (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

2. **INDIVIDUALS LISTED IN PART A OF SCHEDULE I** (collectively, "**Individual Selling Shareholders**" and individually, as an "**Individual Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);

3. **ENTITIES AND INDIVIDUALS LISTED IN PART B OF SCHEDULE I** (collectively, "**Investor Selling Shareholders**" and individually, as an "**Investor Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);

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

5. **BOFA SECURITIES INDIA LIMITED,** a company incorporated under the laws of India and whose registered office is situated in 18th Floor, "A" Wing One BKC, "G" Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India ("**BofA**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

6. **JM FINANCIAL LIMITED,** a company incorporated under the laws of India and whose registered office is situated in 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India ("**JM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

7. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED,** a company incorporated under the laws of India and whose registered office is situated in 27BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India ("**Kotak**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

8. **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India with its registered office at 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as "**JMFSL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

9. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India with its registered office at 4th floor, 12 BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as "**KSL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

In this Agreement,

(i) Axis, BofA, JM and Kotak are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" and each, individually as a "**Book Running Lead Manager**" or a "**BRLM**";

(ii) JMFSL and KSL are collectively referred to as the "**Syndicate Members**" and individually as a "**Syndicate Member**".

(iii) The BRLMs and the Syndicate Members are collectively referred to as the "**Underwriters**", and individually as "**Underwriter**" as the context may require;

(iv) the Individual Selling Shareholders and Investor Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and each, individually as a "**Selling Shareholder**"; and

(v) the Company, the Selling Shareholders, the BRLMs and the Syndicate Members are collectively referred to as the "**Parties**" and each, individually as a "**Party**".

WHEREAS:

(A) The Company and the Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the "**Equity Shares**"), by way of a fresh issue of Equity Shares by the Company aggregating up to ₹ 8,855.00 million (the "**Fresh Issue**") and an offer for sale of up to such number of Equity Shares aggregating up to ₹7,319.85 million held by the Selling Shareholders, as set out in **Schedule I** (the "**Offer for Sale**"), in accordance with the Companies Act, 2013, including any rules, regulations, clarifications and modifications thereto, each as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws (as defined below) (such equity shares, the "**Offered Shares**", and the Offer for Sale together with the Fresh Issue, the "**Offer**") (as defined herein), at such price as may be determined by the Company in consultation with the BRLMs through the book building process in accordance with Schedule XIII under the SEBI ICDR Regulations (the " **Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (iii) outside the United States, to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer includes a reservation for subscription by Eligible Employees (defined below).

(B) The board of directors of the Company (the "**Board of Directors**") has pursuant to a resolution dated April 24, 2025 approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated April 26, 2025 approved the Fresh Issue portion of the Offer.

(C) Each Selling Shareholder, severally and not jointly, has confirmed and authorized, as applicable, the inclusion of its respective portion of the Offered Shares in the Offer pursuant to its respective consent letter and authorization, as applicable, as set out in **Schedule I**. The Board of Directors has taken such letters and authorizations on record pursuant to its resolution dated July 27, 2026.

(D) The Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers, and by way of the fee letter dated May 19, 2025, the Book Running Lead Managers have accepted the agreed fees and expenses payable to them for managing such Offer (the "**Fee Letter**") subject to the terms and conditions set forth thereon and subject to the execution and terms of the Offer Agreement (*as defined hereinafter*). In furtherance to the Fee Letter, the BRLMs, the Company and the Selling Shareholders have entered into an offer agreement dated May 19, 2025 read with the amendment to the offer agreement dated July 28, 2026, pursuant to which certain arrangements have been agreed to in relation to the Offer (the "**Offer Agreement**").

(E) The Company has filed a pre-filed draft red herring prospectus dated May 19, 2025 (the "**Pre-filed Draft Red Herring Prospectus**" or the "**P-DRHP**") with the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited and the National Stock Exchange of India Limited (together, the "**Stock Exchanges**") for their respective review and comments, in accordance with SEBI ICDR Regulations. The Company has received in-principle approvals for listing of the Equity Shares pursuant to letters, each dated October 24, 2025, Stock Exchanges and pursuant to the SEBI observation letter dated October 31, 2025 bearing reference number

SEBI/HO/CFD/RACDIL2/P/OW/2025/27850/1, SEBI has provided its final observations to the P-DRHP. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company has filed the updated draft red herring prospectus –I dated December 12, 2025 ("**UDRHP-I**") with SEBI and the Stock Exchanges and thereafter the red herring prospectus dated August 5, 2026 ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi (the "**RoC**"), SEBI and the Stock Exchanges, and now proposes to file a prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges, in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.

(F) Pursuant to the registrar agreement dated May 19, 2025 (the "**Registrar Agreement**"), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer ("**Registrar**") (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date). Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer.

(G) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated July 28, 2026 (the "**Share Escrow Agreement**"), pursuant to which the Registrar has been appointed as the share escrow agent ("**Share Escrow Agent**") with respect to the escrow arrangements for the Offered Shares (*as defined above*).

(H) The Company, the Selling Shareholders, the Registrar, the BRLMs, have entered into a syndicate agreement with the Syndicate Members dated August 3, 2026 (the "**Syndicate Agreement**"), for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.

(I) The Company, the Selling Shareholders, the Registrar, the Underwriters, the Banker(s) to the Offer (as defined below) have entered into a cash escrow and sponsor bank agreement dated August 3, 2026 (the "**Cash Escrow and Sponsor Bank Agreement**"), for, inter alia, the appointment of the Sponsor Banks, the collection of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.

(J) The Offer opened for subscription on Wednesday, August 12, 2026 ("**Bid/Offer Opening Date**") and closed for subscription on Friday, August 14, 2026 ("**Bid/Offer Closing Date**"). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e., Tuesday, August 11, 2026. Following completion of the price discovery and bidding process as described in the Offer Documents (*as defined below*) and in terms of the requirements of the SEBI ICDR Regulations, the Company and the Selling Shareholders, severally and not jointly, have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has accepted such appointment. Each of the Underwriters agrees to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Agreement or Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in the Offer Agreement (only to the extent the definitions are not included in the Red Herring Prospectus and Prospectus) and in the Offer Documents (as defined below) shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**Affiliate**" with respect to any Party, except where the context explicitly indicates otherwise, shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary, or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding the foregoing and for the avoidance of doubt, (i) none of the Selling Shareholders, shall be considered to be an Affiliate of the Company Entities and vice versa and (ii) each of the Selling Shareholders and its respective Affiliates shall not be considered as "Affiliates" of any other Selling Shareholder ;

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

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

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

"**Allottee**" means a successful Bidder to whom the Equity Shares are Allotted;

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

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

"**Anchor Investor Offer Price**" means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Offer Price was decided by the Company, in consultation with the BRLMs;

"**Anchor Investor Portion**" means up to 60% of the QIB Portion which has been allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation was on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion has been reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, in accordance with the SEBI ICDR Regulations;

"**Anti-Bribery and Anti-Corruption Laws**" shall have the meaning given to such term in Clause 11.87;

"**Anti-Money Laundering and Anti-Terrorism Financing Laws**" shall have the meaning given to such term in Clause 11.88;

"**Applicable Accounting Standards**" shall have the meaning given to such term in Clause 11.48;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies

Act, the SEBI ICDR Regulations, the Listing Regulations, the SEBI PIT Regulations, the FEMA, and the respective rules and regulations thereunder, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer and any instructions, communications and notices issued by any Governmental Authority;

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

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

"**ASBA Bid**" means a Bid made by an ASBA Bidder;

"**ASBA Bidders**" means all Bidders except Anchor Investors;

"**ASBA Form**" means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

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

"**Bankers to the Offer**" means, collectively, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank(s) and the Refund Bank;

"**Basis of Allotment**" means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer;

"**Bid(s)**" means 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 Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"**Bid Amount**" means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of 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. Eligible Employees who had applied in the Employee Reservation Portion could apply at the Cut Off Price (net of Employee Discount) and the Bid amount was the Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹ 500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹ 200,000 (net of the Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹ 200,000 (net of the Employee Discount), subject to the maximum value of Allotment to such Eligible Employee not exceeding ₹ 500,000 (net of the Employee Discount);

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

"**Bidder(s)**" shall mean any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, including an ASBA Bidder and an Anchor Investor;

“**Bid/Offer Opening Date**” shall have the meaning given to such term in Recital (J);

“**Bid/Offer Closing Date**” shall have the meaning given to such term in in Recital (J);

“**Bid/Offer Period**” means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days.

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

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

“**BofA**” shall have the meaning given to such term in the Preamble;

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

“**Business Data**” shall have the meaning given to such term in Clause 11.54;

“**Cap Price**” means the higher end of the Price Band, being ₹ 97 per Equity Share;

“**Cash Escrow and Sponsor Bank Agreement**” shall have the meaning ascribed to such term in Recital (H) of this Agreement;

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

“**Companies Act**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

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

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

“**Confidential Information**” shall have the meaning given to such term in Clause 21.2;

“**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;

“**Collecting Depository Participant**” or “**CDP**” means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from the relevant Bidders at the Designated CDP Locations in terms of SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2026/19,dated February 9, 2026, issued by SEBI as per the lists available on the websites of the Stock Exchanges, from time to time;

“**Cut-off Price**” means the Offer Price, finalised by the Company, in consultation with the BRLMs, i.e., ₹ 97 per Equity Share. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount) were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price;

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 11.56;

“**Customer Data**” shall have the meaning given to such term in Clause 11.54;

“**Defaulting Underwriter**” has the meaning ascribed to it in Clause 5.3;

"**Delivering Party**" shall have the meaning given to such term in Clause 21.7;

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

"**Dispute**" shall have the meaning given to such term in Clause 19.1;

"**Disputing Parties**" shall have the meaning given to such term in Clause 19.1;

"**Designated CDP Locations**" means such locations of the CDPs where relevant ASBA Bidders could have submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

"**Designated Date**" means the date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer;

"**Designated Intermediaries**" means collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were 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, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹500,000 (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 was 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 Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

"**Designated RTA Locations**" means such locations of the RTAs where Bidders (except Anchor Investors) could have submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

"**Designated Stock Exchange**" means the National Stock Exchange of India Limited;

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

"**Discharging Underwriter**" has the meaning ascribed to it in Clause 5.3;

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

"**Eligible Employees**" shall mean permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company; or a Director of the Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than

10% of the outstanding Equity Shares of the Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion will not exceed ₹200,000 (net of the Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the
unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹200,000 (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the Employee Discount);

"**Employee Discount**" shall mean that the Company in consultation with the BRLMs, offered a discount of 9.28% to the Offer Price (equivalent of ₹ 9 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which was announced at least two Working Days prior to the Bid / Offer Opening Date;

"**Encumbrances**" shall have the meaning given to such term in Clause 11.9;

"**Environmental Laws**" shall have the meaning given to such term in Clause 11.33;

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

"**Escrow Account(s)**" means the 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

"**Escrow Collection Bank**" means the bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) was opened, in this case being HDFC Bank Limited;

"**ESOP Schemes**" shall mean the Shiprocket Employees Stock Option Plan 2016 and the Shiprocket Employees Stock Option Plan 2024;

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

"**FCPA**" shall have the meaning given to such term in Clause 11.86;

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

"**Final Offering Memorandum**" means the offering memorandum consisting of the Prospectus and the International Wrap, including all supplements, corrections, amendments and corrigenda thereto to be used;

"**Governmental Authority**" shall include the SEBI, the Stock Exchange(s), any registrar of companies, national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

"**Governmental Licenses**" shall have the meaning given to such term in Clause 11.27;

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

"**Indemnified Party**" shall have the meaning given to such term in Clause 20.1;

"**Indemnifying Party**" shall have the meaning given to such term in Clause 20.4;

"**Individual Selling Shareholder(s)**" shall have the meaning given to such term in the Preamble;

"**Individual Selling Shareholders Statements**" shall mean such statements specifically confirmed or undertaken in writing by the Individual Selling Shareholder in the Offer Documents in relation to himself as an Individual Selling Shareholder and his portion of the Offered Shares;

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

"**Intellectual Property Rights**" shall have the meaning given to such term in Clause 11.34;

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

"**Investor Selling Shareholder Statements**" shall mean such statements specifically confirmed or undertaken in writing by the Investor Selling Shareholder, severally and not jointly, in the Offer Documents in relation to itself as an Investor Selling Shareholder and its respective portion of the Offered Shares;

"**IT Assets**" shall have the meaning given to such term in Clause 11.36;

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

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

"**KPIs**" shall have the meaning given to such term in Clause 11.49;

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

"**Loss**" or "**Losses**" shall have the meaning given to such term in Clause 20.1;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company individually, or the Company Entities taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from a pandemic (man-made or otherwise, including any escalation of any existing 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, or (ii) in the ability of the Company individually, or the Company Entities taken as a whole, to conduct its businesses or to own or lease its respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Fee Letter or the Offer Agreement, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Offer Agreement or the Fee Letter, including in relation to the sale and transfer of its respective Offered Shares contemplated herein or therein;

"**Materiality Policy**" shall have the meaning given to such term in Clause 11.38;

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

"**Non-Institutional Bidders**" or "**NIBs**" means all Bidders that are not QIBs (including Anchor Investors) or RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” means the portion of the Offer being not more than 15% of the Net Offer which was made available for allocation to NIBs, subject to valid Bids having been received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to NIBs was reserved for Bidders with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could have been allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations;

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

“**Offer Documents**” means collectively the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, 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);

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

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

“**PDRHP**” or “**Pre-filed Draft Red Herring Prospectus**” means the pre-filed draft red herring prospectus dated May 19, 2025, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/ entities that are resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Price Band**” shall have the meaning ascribed to such term in the Prospectus;

“**Pricing Date**” means the date on which the Company, in consultation with the BRLMs finalized the Offer Price, in compliance with the SEBI ICDR Regulations;

“**Pricing Information**” or “**Pricing Supplement**” means the pricing information as set forth in **Schedule III**;

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

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

"**Public Offer Account Bank**" means a bank which is a clearing member, and which is registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts has been opened, in this case being ICICI Bank Limited;

"**QIB Portion**" means the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer which was available for allocation on a proportionate basis to QIBs (including Anchor Investors to whom allocation has been on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price;

"**Qualified Institutional Buyers**" or "**QIBs**" or "**QIB Bidders**" means the qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

"**Red Herring Prospectus**" or "**RHP**" means the red herring prospectus issued by the Company dated August 5, 2026 in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer. The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date;

"**Registrar of Companies**" or "**RoC**" means the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi;

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

"**Requesting Party**" shall have the meaning given to such term in Clause 21.7;

"**Restated Consolidated Financial Information**" means the restated consolidated financial information of the Company and its Subsidiaries ("**Group**"), and its Associate, which comprises of restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including Other Comprehensive Income/Loss), restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes.

The Restated Consolidated Financial Information have been prepared by the management as required under the SEBI ICDR Regulations, in pursuance of the SEBI Act, for the purpose of inclusion in the Prospectus and the Prospectus in connection with the Offer, prepared by the Company in terms of the requirements of: (a) relevant provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) SEBI ICDR Regulations; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "**Guidance Note**"). The Restated Consolidated Financial Information comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information. The Restated Consolidated Financial Information has been compiled by the Group from audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS;

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

"**Rule 144A**" shall have the meaning given to such term in Recital (A);

"**Sanctioned Country**" means a country or territory that is the target of country or territory-wide Sanctions, including Cuba, Iran, North Korea, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine);

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

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

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

"**SEBI ICDR Master Circular**" means SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

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

"**SEBI Merchant Bankers Regulations**" shall have the meaning given to such term in Clause 2.1;

"**SEBI Repository Circular**" means SEBI circular bearing reference number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended;

"**Self-Certified Syndicate Bank(s)**" or "**SCSB(s)**" means the banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which was available on the website of SEBI a https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which was 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. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, were live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which were live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

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

“**Selling Shareholder Statements**” shall mean collectively the Individual Selling Shareholders Statements, Investor Selling Shareholder Statements;

“**Share Escrow Agreement**” shall have the meaning given to such term in Recital (G);

“**SCORES**” shall mean the SEBI Complaints Redress System;

“**Solvent**” shall have the meaning given to such term in Clause 11.28;

“**Sponsor Banks**” means HDFC Bank Limited and ICICI Bank Limited, being the Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars;

“**Stock Exchange(s)**” shall mean the stock exchange(s) in India where the Equity Shares are proposed to be listed;

“**STT**” shall have the meaning given to such term in Clause 12.21;

“**Subsidiaries**” shall mean Logitrust Freight Services Private Limited, Pickrr Technologies Private Limited, Shiprocket DMCC, Shiprocket Merchant App Private Limited, Shiprocket Omuni Private Limited, Shiprocket Pte. Ltd. and Shiprocket Inc;

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Selling Shareholders, or used or referred to by the Company and/or the Selling Shareholders 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 or audio visual presentations or any other road show materials relating to the Equity Shares or the Offer;

“**Surviving Underwriters**” shall have the meaning given to such term in Clause 22.6;

“**Syndicate Agreement**” shall have the meaning given to such term in Recital (H);

“**Taxes**” shall have the meaning given to such term in Clause 7.6;

“**TDS**” shall have the meaning given to such term in Clause 7.6;

“**Transaction Agreements**” shall mean the Fee Letter, Offer Agreement, share escrow agreement, syndicate agreement, cash escrow and sponsor bank(s) agreement or other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

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

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

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

“**Underwriting Fees**” has the meaning ascribed to it in Clause 5.3 of this Agreement;

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

“**Updated Draft Red Herring Prospectus - I” or “UDRHP - I**” means the updated draft red herring prospectus - I dated December 12, 2025 and filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

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

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

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

"**UPI ID**" means the ID created on the UPI for single-window mobile payment system developed by the NPCI;

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

"**UPI Mechanism**" means the bidding mechanism that could be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

"**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 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.

1.1 In this Agreement, unless the context otherwise requires:

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

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

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

(vi) references to 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) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and investigations which would be expected or required from a person of ordinary prudence;

(viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

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

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

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

(xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.

1.2 It is clarified that the rights, obligations, representations, warranties, covenants and undertakings, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder and Underwriters under this agreement shall be several and not joint and none of the Selling Shareholders are responsible for the actions or omissions of any of the other Selling Shareholders or the Company or the Underwriters. For avoidance of doubt, none of the Underwriters are responsible for the acts or omission of any of the other Underwriters and other Parties, and their obligation shall be several and not joint.

2. UNDERWRITING

2.1 On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to the terms and conditions of this Agreement, each of the Underwriters, severally and not jointly, hereby agree to procure subscribers or purchasers for, and failing which, subscribe to or purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent specified in Clauses 5 and 6 of this Agreement and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the “**SEBI Merchant Bankers Regulations**”) (in the case of the BRLMs) and the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 (in the case of the Syndicate Members), as amended, to the extent applicable.

2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on part of any of the Underwriters to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations and uploaded by such Underwriters. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids which have been submitted by the ASBA Bidders directly to SCSBs (which for the purposes of clarity, excludes Bids submitted with the Book Running Lead Managers or the Syndicate Member including any Sub-Syndicate Members, as the case may be, at the Specified Locations), or (ii) any Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars), or (iii) any Bids that have been submitted by QIBs in the QIB Portion. In addition, the Underwriters shall not have any obligation to subscribe or purchase or procure subscribers or purchasers for any Equity Shares in respect of (i) Bids by Anchor Investors; (ii) Bids submitted by the Bidders with the Book Running Lead Managers or the Syndicate Members, as the case may be, at the Specified Locations, if such obligation arises due to the negligence, misconduct, default or fraud by the SCSBs and the Sponsor Banks in connection with such Bids submitted by the Bidders at the Specified Locations; (iii) any Bids have been submitted by UPI Bidders and received or processed by the Sponsor Banks under the UPI Mechanism; or (iv) any Bids that have been procured by any other Underwriters (or respective sub-syndicate members of such Underwriter) except as set forth in Clause 5.3 in accordance with this Agreement and Applicable Law.

2.3 The indicative amounts, to be underwritten, for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself shall be set forth in Annexure A to this Agreement and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters, in accordance with Clause 5 and Clause 6 of this Agreement and Applicable Law, could be different from such indicative amounts.

3. OFFER DOCUMENTS

3.1 The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents, including the Pricing Supplement, for use in connection with the Offer. The Company and each of the Selling Shareholders, severally and not jointly, confirm that they have authorized the Underwriters to distribute copies of the Preliminary Offering Memorandum, the Final Offering Memorandum and the Supplemental Offer Materials as and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, to the prospective investors in such manner as permitted under Applicable Laws and the Other Agreements, in any relevant jurisdiction.

4. CONFIRMATIONS

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

(a) in case of the Book Running Lead Managers, it has collected Bids from Anchor Investors only during the Anchor Investor Bid/Offer Period within the specific timings mentioned in the Red Herring Prospectus and the Syndicate Agreement;

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

(c) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the Escrow Collection Bank, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement and the Preliminary Offering Memorandum in accordance with Applicable Law;

(d) it has in relation to the Offer, complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations and the SEBI Merchant Bankers Regulations, to the extent applicable (in the case of the BRLMs) and the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 (in the case of the Syndicate Members), as amended, to the extent applicable;

4.2 Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions to the Registrar as set out in **Schedule II** to this Agreement.

4.3 The Company acknowledges and agrees that the Equity Shares, and the each of the Selling Shareholders, severally and not jointly, acknowledges and agrees that its respective portion of the Offered Shares, have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act.

5. OFFER

5.1 Each Underwriter hereby, severally and not jointly, confirms to the Company, each of the Selling Shareholders and to the each of other Underwriters, that, subject to Clauses 2.2 and 5.3 of this Agreement, to the extent of the valid Bids procured and uploaded by it, in its capacity as an Underwriter (including valid Bids procured and uploaded by its respective sub-syndicate members), in relation to which Equity Shares have been Allocated in accordance with the terms of this Agreement and the Offer Documents, it shall only be responsible for ensuring completion of the subscription or the purchase in respect of such valid Bids and not for valid Bids procured and uploaded by other Underwriters (or the respective sub-syndicate members of such Underwriters), in the manner set forth in this Clause 5. In accordance with Regulation 40(3)(a) of the SEBI ICDR Regulations, any Bids by QIBs in the QIB Portion will not be underwritten. For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Offer Period for which funds have been successfully blocked and which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Law and the invalid bids shall be rejected. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus and the Prospectus, in case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum, in case of non-resident Bidders and Applicable Law.

5.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, fraud or default by the SCSBs or the Sponsor Banks. It is also clarified that the Underwriters shall not have any obligation to procure subscribers for (pursuant to their underwriting obligation) or purchasers for or subscribe to or purchase any Equity Shares from Bids by ASBA Bidders submitted by the Syndicate ASBA Bidders including any Bids which are received by Sponsor Bank (where the validation and funds blocking is not done by the Sponsor Banks) or their Sub-syndicate Member.

5.3 Each Underwriter severally and not jointly, in respect of Bidders who have submitted their Bids to such Underwriter (including valid Bids procured by its respective Sub-Syndicate Members) directly, agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members), at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers), who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, then such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations, the Red Herring Prospectus and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter (or its respective Sub-Syndicate Members) that procured and uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its payment obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured and uploaded from the Syndicate ASBA Bidder by such Underwriter's sub-Syndicate members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 and in any event prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Company and the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account. The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-syndicate members, if any) under this Agreement, including, to procure subscribers or purchasers for, or subscribe to or purchase themselves the Equity Shares at the Offer Price in accordance with Clause 5 shall be several and not joint. Except as provided in this Clause 5.3 above, each Underwriter shall be liable only for its own acts and omissions (including of its respective sub-syndicate members) and not for the acts or omissions of any other Underwriter (or their respective sub-syndicate members). In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations on behalf of any other defaulting Underwriter (or their respective Sub-Syndicate Members) pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 6 hereof, the "**Defaulting Underwriter**"), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement required by, or liability of, the Company, Selling Shareholders or other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (including as stipulated under Clause 7 of this Agreement) and expenses as specified in the Fee Letter ("**Underwriting Fees**"), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter. For avoidance of doubt, it is clarified that the Parties agree that, subject to the provisions of this Agreement, in the event that KSL fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of KSL under Clause 5 shall be discharged by Kotak and in the event that JMFSL fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of JMFSL under Clause 5 shall be discharged by JM.

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

5.5 In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.5, a Discharging Underwriter may, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such

Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

6.1 Subject to Clauses 2.2 and 8, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:

(a) The Company, on behalf of itself and each of the Selling Shareholders, or the Registrar (with a copy to the Company and the Selling Shareholders), as applicable, shall as soon as reasonably practicable after the Bid / Offer Closing Date, upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the first Working Day after the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured and uploaded by each Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or failing which, purchase/subscribe itself, such number of Equity Shares as specified under Clause 5.3 of this Agreement, and to pay, or cause the payment of the Offer Price for such number of Equity Shares that correspond to Bids procured and uploaded by such Underwriter (or its respective Sub-Syndicate Members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause 5.2 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.

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

(c) Each Underwriter shall, promptly following the receipt of the notice referred to in Clauses 6.1(a) and 6.1(b), as applicable, procure subscribers or purchasers for the requisite Equity Shares as required under this Agreement or failing which make the applications to subscribe or purchase the Equity Shares and submit the same to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account(s) as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.

(d) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6.1 (a), 6.1 (b) and 6.1 (c) hereof, each of the Company and the Selling Shareholders, severally and not jointly, at their sole discretion (but under no obligation) may make arrangements with one or more persons/entities (who are not Affiliates of the Company or Selling Shareholders, other than to the extent such Affiliates are permitted to subscribe to or purchase such Equity Shares under Applicable Laws) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter.

(e) Any written notice under the terms of this Clause 6 and under **Schedule II**, by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the

Company and the Selling Shareholders for purposes of this Agreement. Provided, however, that such notices will be deemed to be notices from the Company and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of written instructions received from the Company and each of the Selling Shareholders.

7. FEES AND EXPENSES

7.1 The fees, commissions and expenses of each Underwriter shall be paid to such Underwriter in accordance with the terms of Clause 16 of the Offer Agreement and the Fee Letter, as applicable. All amounts payable to the Underwriters in accordance with the terms of this Agreement, the Offer Agreement and Fee Letter shall be payable immediately on receipt of final listing and trading approvals from the Stock Exchanges, directly or from the Public Offer Account, in the manner set out in the Cash Escrow and Sponsor Bank Agreement. Notwithstanding anything to the contrary in this Agreement and the Offer Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the BRLMs, the terms in the Fee Letter shall prevail. The manner of payment (including payment of STT) shall be in accordance with the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement. The commission structure is set forth in the Syndicate Agreement. The Syndicate Members shall be paid fees and expenses in accordance with Clause 7 of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer, including the obligations undertaken by it in this Agreement and the Syndicate Agreement on the Closing Date.

For the purposes of this Agreement and the Fee Letter, the Company confirms that the applicable Taxes (other than STT which will be computed and paid as per Clause 7.3 below) for the Investor Selling Shareholder in respect of its portion of the Offered Shares shall be computed as per the Income Tax Act, 2025 on the capital gains computed after deduction of cost of acquisition and expenses in connection with the transfer (including BLRM's fees but excluding STT). The Company shall provide a draft computation of such applicable taxes 10 days prior to deposit of such taxes with the relevant authority. Upon confirmation by the Investor Selling Shareholder of the draft computation, such taxes shall be paid to the relevant authority in the Permanent Account Number ('PAN') of the Investor Selling Shareholder and proof of such deposit of taxes shall be provided to Investor Selling Shareholder within 3 days of undertaking such deposit.

7.2 Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; each of the Company and the Selling Shareholders, severally and not jointly, agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) and (ii) above), on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company in the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law including Section 28(3) of the Companies Act, 2013. From an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Fee Letter) shall be paid by the Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the relevant Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company on a pro rata basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. In connection with the above, each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in a manner described in the Cash Escrow and Sponsor Bank Agreement in accordance with Applicable Law.

7.3 Each Selling Shareholder, to the extent applicable under Applicable Law, severally and not jointly, agrees to retain an amount equivalent to the STT payable by it as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT (in the manner set out in the Cash Escrow and Sponsor Bank Agreement entered into for this purpose). Each Selling Shareholder acknowledges that the payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of such Selling Shareholders and not of the BRLMs, and any deposit of such tax by the Book Running Lead Managers (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement 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 Selling Shareholders in this regard. Accordingly, each of the Selling Shareholders undertake that in the event of any future proceeding or litigation by any Governmental Authority including the Indian revenue authorities against the BRLMs relating to payment of STT in relation to its respective Offered Shares in the Offer for Sale, such Selling Shareholders shall promptly furnish all necessary reports, documents, papers or information as may be required under Applicable Law or requested by the BRLMs to provide independent submissions for itself or its respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that are incurred by the BRLMs in this regard. The BRLMs shall have no liability towards determination of the quantum of STT to be paid. The Selling Shareholders hereby agree that the BRLMs shall not be liable in any manner whatsoever to the 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. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp duty, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement. It is further clarified that the Company shall provide, within a reasonable time from the date of such request by the Selling Shareholders, requisite supporting documents and other details to the Selling Shareholders to support the Selling Shareholders' claims for expense deduction while filing its respective tax returns and shall cooperate in sharing any information required by the Selling Shareholders during its respective tax assessments.

7.4 All outstanding amounts payable to the Underwriters and the Syndicate Members or their Affiliates in accordance with the terms of the Fee Letter or the Syndicate Agreement and to the legal counsel to the Company and the BRLMs, shall be payable in accordance with Clause 16 of the Offer Agreement and directly or from the Public Offer Account (if not already paid) and without any undue delay on receipt of the listing and trading approvals from the Stock Exchange(s) and within the time prescribed under the Fee Letter and the Syndicate Agreement, in accordance with Applicable Law. From an administrative perspective, for any Offer related expenses (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Fee Letter) that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for its respective portion of such costs in terms of this Clause. In this regard, the Company agrees to cooperate and provide the requisite documentation, if any, in order to enable the Selling Shareholders to proceed with such reimbursement in accordance with Applicable Law.

7.5 Subject to Clauses 7.1 and 7.2, in the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Underwriters and legal counsel appointed with respect to the Offer shall be entitled to receive costs, charges, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letters, and will not be liable to refund the monies already received by them.

7.6 Notwithstanding anything in this Agreement, each Underwriter will be paid all amounts due to them by the Company and each of the Selling Shareholders, severally and not jointly, in relation to the Offer in accordance with only the Fee Letter. For avoidance of doubt, the manner of payment of the BRLMs fee and expenses incurred by the BRLMs in relation to the Offer, due to them will be in the manner set out in the Fee Letter. All taxes (other than income tax) payable on payments to be made to the Underwriters and the payment of STT (payable by the Selling Shareholders, severally and not jointly) in relation to the Offer shall be made only in the manner specified in the Fee Letter, except if and to the extent the Selling Shareholders are entitled to rely on a tax exemption provided under Applicable Law in this respect.

7.7 The Company and the Selling Shareholders (to the extent applicable under Applicable Law), severally and not jointly, shall pay the Underwriters for any goods and services tax, educational cess, value added tax or any taxes of similar nature (collectively, the "**Taxes**") that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 2025, applicable with respect to the fees and expenses payable, in accordance with the Fee Letter. If withholding tax is applicable, the Company and/or the Selling Shareholders shall within reasonable time deliver to the Underwriters 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, after any deduction of tax, furnish to each Underwriter an original tax deducted at source ("**TDS**") certificate in respect of any withholding tax. If the Company and/or such Selling Shareholders is unable to provide such withholding tax certificates, the Company and/or such Selling Shareholders shall, severally and not jointly, reimburse each of the Underwriters for any taxes, interest, penalties or other expenses and charges that may have been deducted or withheld from payments to each of the Underwriters or that each of the Underwriters may be required to pay. The Company and the Selling Shareholders hereby agree, severally and not jointly, that the Underwriters shall not be liable in any manner whatsoever to the Company and the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer.

7.8 Notwithstanding anything contained in Clause 7.1 above, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any Defaulting Underwriter of its obligations under Clause 5 of this Agreement, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Fee Letter, as the case may be, the Company, the Selling Shareholders and the other members of the Syndicate shall not participate or be involved in or be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.

7.9 All applicable taxes on any payments due to the Underwriters shall be in accordance with the terms of the Fee Letter, the Offer Agreement and the Syndicate Agreement.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

8.1 The obligations of the Underwriters, which are several and not joint under this Agreement, are subject to the following conditions:

(a) the respective representations and warranties of the Company and the Selling Shareholders contained in this Agreement and the Transaction Agreements shall be true and correct as of date;

(b) the Underwriters shall have received on the date of the Closing Date, a certificate substantially in the form set out at **Schedule IV**, dated as of each such date and signed by the Chief Financial Officer of the Company;

(c) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the Statutory Auditors of the Company, and comfort letters from component auditors 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 BRLMs with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Prospectus, and (ii) Allotment pursuant to the Offer as the case may be; provided that each such letter delivered shall use a "cut-off date" not earlier than a date five working days prior to the date of such letter, undertakings, consents, legal opinions (including the opinion of the legal counsel to the Company and to each of the respective Selling Shareholders to be issued on the date of Allotment) and the Transaction Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Underwriters;

(d) the Underwriters shall have received evidence that the Company has received in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date;

(e) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, (A) a closing opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, by each of (i) Cyril Amarchand Mangaldas, Legal Counsel to the Company as to Indian Law; and (ii) Shardul Amarchand Mangaldas & Co, Legal Counsel to the Book Running Lead Managers as to Indian Law; and closing opinions dated the Closing Date and addressed to the Underwriters by each of (i) Latham & Watkins LLP, International Legal Counsel to the Book Running Lead Managers; (ii) Cyril Amarchand Mangaldas, Indian Legal Counsel to the Individual Selling Shareholders; and (B) a closing opinion from (i) Khaitan & Co, Indian Legal Counsel to 500 Startups III, L.P., Agility International Investment LLC., AFOS, LLC, LR India Fund I S.a.r.l. SICAV-RAIF, MCP3 SPV LLC and Tribe Capital III, LLC – Series 1; (ii) S&R Associates, Indian Legal Counsel to Moore Strategic Ventures, LLC; (iii) Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel to 500 Startups III, L.P.; (iv) Meysan Lawyers and Legal Consultants WLL – DIFC, United Arab Emirates counsel to Agility International Investment LLC; (v) Hogan Lovells Cadwalader US LLP, Delaware counsel to AFOS, LLC; (vi) Elvinger Hoss Prussen, Luxembourg counsel to LR India Fund I S.a.r.l. SICAV-RAIF; (vii) Cooley SG LLP, Delaware counsel to MCP3 SPV LLC; (viii) Linklaters Singapore Pte. Ltd., Delaware counsel to Moore Strategic Ventures, LLC; and (ix) Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, Delaware counsel to Tribe Capital III, LLC – Series 1.

(f) completion of the due diligence (including receipt of all necessary certificates from the Company and the Selling Shareholders, as applicable) having been completed to the satisfaction of the Underwriters to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(g) completion of all the documents relating to the Offer including the Disclosure Package and the Final Offering Memorandum, and execution of certifications, undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions to the extent applicable, in form and substance satisfactory to the Underwriters;

(h) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, no debt or equity offering of any type or any offering of hybrid securities, other than the Offer (other than issuance of Equity Shares under the ESOP Schemes), by the Company or any of their respective Affiliates, other than the Offer;

(i) The Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter;

Provided, in the event of a breach or non-compliance 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 (in respect of itself) and withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 15 (fifteen) Working Days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

(i) becoming aware of the breach; or
(ii) being notified of the breach by a non-defaulting Party in writing.

Subject to Clause 22 of this Agreement, in the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to terminate this Agreement with respect to such defaulting Party and the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal. The termination of this Agreement or the Fee Letter by one Party shall not automatically terminate this Agreement or the Fee Letter with respect to any other Party.

(j) the Anchor Investors shall have paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Period or a date on or prior to the pay-in date mentioned in the CAN;

(k) compliance with minimum dilution requirements, as prescribed under the SCRR;

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

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

(n) the receipt of approval from the respective internal committees of the Underwriters, as maybe applicable, which approval may be given in the sole determination of each such committee.

9. SETTLEMENT/CLOSING

9.1 The Parties confirm that the (i) Anchor Investor Allocation Price has been determined in accordance with Applicable Law, including the SEBI ICDR Regulations and the Anchor Investor Offer Price, and (ii) the Offer Price has been determined through the book building process, in accordance with Applicable Law, including the SEBI ICDR Regulations.

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

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

10. ALLOTMENT OF THE EQUITY SHARES

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

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

11.1 The Company represents, warrants, covenants and undertakes to the Underwriters, as of the date hereof and as on the dates of the Prospectus, the Allotment of Equity Shares in the Offer and as of the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:

11.2 Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law. The Company Entities and the Directors have not been adjudged bankrupt or insolvent in any jurisdiction. Except as disclosed in the Disclosure Package, and as will be disclosed in the Final Offering Memorandum, (i) apart from the Subsidiaries and Associate(s), the Company has no other subsidiaries and associates as defined in the Companies Act, and (ii) no investments in any other entities. Further, the Company has no joint ventures. Further, no acquisition or divestment (including deemed disposal) has been consummated by the Company except as disclosed in the Disclosure Package, and as will be disclosed in the Final Offering Memorandum, and the Company has not entered into any arrangements in relation to any acquisition or divestment after the last period for which financial statements are or will be disclosed in the Disclosure Package, due to which any business has been acquired or divested (including deemed disposal);

11.3 the Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company Entities or to which any of their 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;

11.4 the Company is a professionally managed company and does not have an identifiable promoter under the SEBI ICDR Regulations, and the Companies Act, 2013 or the applicable criteria provided by the Stock Exchanges;

11.5 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 in the 10 years preceding the date of this Agreement, as applicable have been valid in terms of the objects clause in the memorandum of association of the Company, as required under the SEBI ICDR Regulations;

11.6 there are no contractual obligations or non-compete arrangements or any directions, judgments, notices or orders issued by any regulatory, statutory, executive, judiciary or quasi-judiciary body which prohibits, restricts or prevents the Company from undertaking any business undertaken by it and the Company is not in breach of such obligation or arrangements;

11.7 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated April 24, 2025 and shareholders' resolution dated April 26, 2025 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto;

11.8 the Company has sent an email dated January 30, 2025 to all existing shareholders of the Company seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than the Selling Shareholders, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;

11.9 the Company has (i) obtained and shall obtain all approvals, consents and authorizations from Governmental Authorities; and (ii) made and shall make all necessary notifications, 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 Transaction Agreements and each of the Disclosure Package and the Final Offering Memorandum (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights). The Company has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations from Governmental Authorities obtained or to be obtained and with all Applicable Law in relation to the Offer and any matter incidental thereto;

11.10 each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and the Transaction Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable 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, or any notice or communication, written or otherwise, issued by any third party to the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company Entities;

11.11 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;

11.12 the Company and its Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI, any other securities market regulator or any other authority/court. None of the companies with which any of the Directors are associated as a promoter or director, (i) are debarred from accessing, or operating in, the capital markets. Further, neither the Company nor its Directors (ii) have committed any violations of securities laws in the past or have any such proceedings pending against them; or (iii) have been suspended from trading by any the stock exchanges in or outside India, as on the date of filing of the Prospectus with SEBI, including for non-compliance with listing requirements as described in General Order No. 1 of 2015 issued by SEBI. Further, none of the Directors have been declared to be, or been associated with any company declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) none of the Company's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing of the Prospectus with SEBI; or (b) delisted. Neither the Company nor its Directors have been categorised as (i) wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority or (ii) 'Fraudulent Borrowers', and has not been declared as 'Fraudulent Borrowers' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated;

11.13 each of the Company Entities are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable;

11.14 each of the Disclosure Package and the Final Offering Memorandum, as of its respective date, has been, and shall be prepared in compliance with Applicable Law and each of the Disclosure Package and the Final Offering Memorandum: (A) contains and shall contain information that is and shall be complete in all respects and true and correct, accurate, adequate, not misleading and without omission of any relevant information to enable prospective 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;

11.15 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there are no shareholders' agreements in relation to the securities of the Company to which the Company is a party. Further, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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 and/or the Shareholders, or agreements of like nature. Further, 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 in the Disclosure Package and the Final Offering Memorandum, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company;

11.16 all of the authorized share capital of the Company Entities conforms to the description thereof and is in compliance with Applicable Law and the issued, subscribed 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 duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum. The Company does not have any partly paid-up shares or shares with differential voting rights and no Equity Shares held by the Directors, or held by any other Shareholders, are pledged in favour of any lender or a third person;

11.17 all invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 25, Section 42 and Section 62 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 notified thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies and the Company has not received any notice from any authority for delay in filing or any default in the filings or declarations made including in connection with issuances and allotments;

11.18 no change or restructuring of the ownership structure of any of the Company Entities is proposed or contemplated;

11.19 the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer by the 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. The names of the Selling Shareholders appear as holders of their respective portion of the Offered Shares in the register of members of the Company;

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

11.21 except as disclosed in the Disclosure Package, and as of the date of each of Final Offering Memorandum and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible, including compulsorily convertible preference shares 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, except for outstanding employee stock options granted under the ESOP Schemes;

11.22 the ESOP Schemes have been duly authorized and is compliant with Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and applicable accounting standards. The ESOP Schemes (i) have been duly authorized and all grants thereunder have been and shall be undertaken in a manner compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee

Share-Based Payments, issued by the ICAI and (iii) allottees under the ESOP Scheme shall be employees of the Company only. The details of the ESOP Scheme has been accurately disclosed in the Disclosure Package as will be accurately disclosed in the Final Offering Memorandum, in the manner required under the SEBI ICDR Regulations. Except the ESOP Schemes, as expressly disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Company has not formulated any other employee stock options scheme or employee share benefits scheme as on the date of the Disclosure Package;

11.23 the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares except under the ESOP Schemes; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity 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 Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents. Except for issuance of the Equity Shares pursuant to (a) the Fresh Issue, and (b) the issuance and allotment of Equity Shares pursuant to exercise of any employee stock options granted under the ESOP Schemes, as disclosed in the Disclosure Package and as will be disclosed in Final Offering Memorandum, there has been no further issue or offer of securities of the Company, whether by way of issue of a public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise or in any other manner, during the period commencing from the date of filing of the UDRHP-I with SEBI and there shall be no such issue until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer;

11.24 except for the Fresh Issue and Equity Shares to be allotted pursuant to exercise of employee stock options of the Company under the ESOP Schemes, the Company does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise;

11.25 there shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;

11.26 the operations of the Company Entities have, at all times, been in compliance with Applicable Law, except where any such non-compliance, whether individually or in aggregate, will not result in any Material Adverse Change;

11.27 the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorisations (collectively, the "**Governmental Licenses**") issued by appropriate Governmental Authorities for the businesses carried out by the Company, except where failure to possess such Governmental Licenses would not be reasonably be expected to result in a Material Adverse Change, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for its business as now conducted and as described in the Offer Documents, except where failure to make such declarations and filings would not be reasonably expected to result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, their terms and conditions have been fully complied with in all material respects, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses, except where failure to comply with the respective terms and conditions of such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change. Further, except as disclosed in the Disclosure Package or may be disclosed in the Final Offering Memorandum, in the event of any Governmental Licenses which are required in relation to the business of the Company has not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses, except where failure to make an application for such Governmental Licenses would not be reasonably be expected to result in a Material Adverse Change. Further, no such application has been rejected by any concerned authority or is subject to any adverse outcome and the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied, in writing grant of such Governmental License by any appropriate central, state or local regulatory agency in the past, except where such rejection, adverse outcome, refusal or denial would not be reasonably be expected to result in a Material Adverse Change;

11.28 the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Preliminary Offering Memorandum and the Final 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 or person, (ii) the present fair saleable value of the assets of the entity or person is greater than the amount that will be required to pay the probable liabilities of such entity or person on its debt as they become absolute and mature, (iii) the entity or person is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity or person does not have unreasonably small capital;

11.29 the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject, except where such default would result in a Material Adverse Change. There has been no written notice or communication, issued by any lender or third party to the Company 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 similar agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both constitutes a default in respect of, its constitutional or charter documents or byelaws or any judgment, approval, order, direction or decree of any Governmental Authority or any rules, regulations or any Applicable Law;

11.30 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (i) none of the Company Entities has any outstanding financial indebtedness, (ii) there are no outstanding guarantees or contingent payment obligations of the Company Entities, except in the ordinary course of business and (iii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information, except in the ordinary course of business, as disclosed in the Disclosure Package or as will be disclosed in the Final Offering Memorandum. The Company Entities are in compliance with all of their respective obligations under any outstanding guarantees or contingent payment obligations as described in the Disclosure Package and as will be disclosed in the Final Offering Memorandum that would be material to the Company;

11.31 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, since the date of the Restated Consolidated Financial Statements included in the Offer Documents, each of the Company Entities has not: (i) other than in the ordinary course of business, entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business, incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) other than in the ordinary course of business, 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;

11.32 each of the Company and Company Entities and their respective business, as now conducted and as described in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, are insured by recognized and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its businesses including, without limitation, policies covering directors' and officers' liability, fire, fixed assets, cyber security, group medical claim, group personal accident and burglary . The Company or Company Entities have no reason to believe that it 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 its 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. Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Company has not 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 are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date / as to which any insurance company is denying liability or defending under a reservation of rights clause;

11.33 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**") except where such non-compliance will not result in a Material Adverse Change; (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business except where such non-compliance will not result in a Material Adverse Change; and (iii) is in compliance with the terms and conditions of any such permit, license or approval except where such non-compliance will not result in a Material Adverse Change. 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;

11.34 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 businesses as now conducted in all the jurisdictions in which it has its operations and as described in the Disclosure Package and as will be disclosed in the Final Offering Memorandum 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 is not party to any proceedings in relation to and has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities except in cases where it would not be expected to result in a Material Adverse Change. Neither the Company Entities nor any of its Directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights except in cases where it would not be expected to result in a Material Adverse Change;

11.35 the Company represents that to ensure compliance with the applicable regulations, it has appointed Shirin Bhatt & Associates, Company Secretaries, and Ankit Tiwari & Co., Company Secretaries, each an independent practicing company secretary ("**PCS**"), to conduct an independent inspection, search and enquiry on the regulatory and secretarial compliance with the applicable regulations, and the PCS has issued reports and certificates, dated May 19, 2025 (by Shirin Bhatt & Associates, Company Secretaries) and August 14, 2026 (by Ankit Tiwari & Co., Company Secretaries), in this regard;

11.36 the information technology and computer systems, networks, hardware, software, technology and data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them) equipment or technology used by each of the Company Entities in their respective businesses and within their operational control (the "**IT Assets**") have not malfunctioned or failed in any material respect and are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Company Entities. Except as disclosed in the Disclosure Package, and will be disclosed in the Final Offering Memorandum, there has been no security breach or attack or other compromise of or relating to any of the IT Assets of the Company Entities, and no person has gained unauthorized access to any IT Asset and the Company Entities have not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any material security breach, attack, unauthorized access or compromise to their IT Assets. There has been no security breach or attack or other compromise of or relating to any of the IT Assets of the Company Entities, and no person has gained unauthorized access to any IT Asset and the Company Entities have not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or unauthorized access or compromise to their IT Assets, except in cases where it would not be expected to result in a Material Adverse Change. The Company Entities have complied, and is presently in compliance, in all material respects, with, all Applicable Laws and all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Assets, and to the protection of such IT Assets from unauthorized use, access, misappropriation or modification. The Company Entities have implemented, in all material respects, backup and disaster recovery technology for their IT Assets consistent with industry standards and practices. The Company Entities, to the best of its knowledge, have not used open source materials in a manner that would require or has required the Company Entities (i) to permit reverse engineering of any products, services, software code or other technology owned by the Company Entities that are confidential and proprietary, or (ii) to disclose or distribute or license any of the products of the Company Entities for the purpose of making derivative works at no charge;

11.37 the industry and related information contained in the Disclosure Package, and as will be included in and as will be disclosed in the Preliminary Offering Memorandum, is and will be derived from the report titled '*Report on India E-commerce Enablement Opportunities*' dated July 27, 2026 prepared by Redseer Strategy Consultants Private Limited ("**RedSeer 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 and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. The RedSeer Report reflects the entire industry in which the Company operates its business. The RedSeer Report, the "Industry Overview" section and all statements and information contained in the Disclosure Package and as will be included in the Preliminary Offering Memorandum which have been sourced to the RedSeer Report represent a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision in connection with the Offer;

11.38 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (i) there is no outstanding litigation in relation to (A) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company Entities, Directors, Key Managerial Personnel or Senior Management; (B) actions (including all disciplinary actions, penalties and show cause notices) taken by regulatory or statutory authorities involving the Company Entities, Directors, Key Managerial Personnel or Senior Management; (D) claims related to direct and indirect taxation, in a consolidated manner involving the Company Entities and the Directors; and (E) other civil litigations (including arbitration proceedings) involving the Company Entities and the Directors, which are 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 November 24, 2025 ("**Materiality Policy**"); (ii) there are no outstanding dues to (a) creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy; (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); (ii) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years;

11.39 the securities issued by the Company Entities have not been suspended from trading by any stock exchange in India or outside India. The securities of the listed companies on which the Directors of the Company are or were directors have not been suspended from trading by any stock exchange in India or outside India. None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing of the Prospectus with SEBI or (ii) delisted from any stock exchange. None of the Company or Directors have been a promoter or director of any company, or are related to a promoter or director 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 or have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing of the Prospectus with SEBI. Neither the Company, nor its Directors, 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 no. 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 Company have been refused listing of any of its securities by a stock exchange, in India or abroad in the last 10 years. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

11.40 Except for any legal proceeding that may be initiated against any of BRLMs arising on account of any breach of this Agreement or the Fee Letter, none of the Company, its Affiliates, and the Directors shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the BRLMs. The Company, its Affiliates, the Directors , upon becoming aware, shall keep the BRLMs promptly informed, in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;

11.41 except as disclosed or as will be disclosed in the Offer Documents, the Company Entities have duly filed all tax returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Disclosure Package and to be disclosed in the Final Offering Memorandum, as the case may be. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company Entities which have not been paid or otherwise been provided for except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India. All such tax returns filed by the Company Entities are correct and complete in all material respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened in writing against the Company Entities or upon any properties or assets of the Company Entities. The Company Entities, has not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings, which are currently outstanding, in relation to its taxes, except as disclosed in the Disclosure Package or as will be disclosed in the Final Offering Memorandum;

11.42 there are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property leased by the Company, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, which is required to be disclosed under Applicable Law and has not been disclosed in the Disclosure Package and will not be disclosed in the Final Offering Memorandum, except where such non-disclosure will not result in Material Adverse Change;

11.43 no employee or labour unions exist and no labour dispute, slow-down, work stoppages, disturbance or dispute with the or directors or employees of the Company Entities or any of their vendors or sub- contractors exists or is threatened or is imminent and the Company is not aware, of any existing or threatened labor dispute by the employees of any of the principal vendors, suppliers, contractors or customers of the Company Entities, except in cases where it would not be expected to result in a Material Adverse Change;

11.44 there exists no conflict of interest between the suppliers of raw materials or third party service providers (crucial for the operations of the Company) of the Company, its Directors, Key Managerial Personnel;

11.45 no disputes exist with (a) the principal suppliers, lessors, contractors, customers, dealers, service vendors or key business partners of the Company Entities or any of the other parties with whom the Company Entities have business arrangements, and no notice has been received by the Company Entities for cancellation of subsisting agreements with its principal suppliers, lessors, manufacturers, contractors, customers, dealers, service vendors or key business partners, except where such dispute will not result in Material Adverse Change. Further, there exists no conflict of interest (crucial for the operations) between the lessor of immovable properties and the Company Entities, Key Managerial Personnel, its Directors of the Company;

11.46 the Company leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in the Disclosure Package and will be described in the Final Offering Memorandum. The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are adequately stamped and registered, as applicable and in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property, and the Company is in compliance with the terms of the lease agreements, except where the expiry of the lease agreements or the non-compliance with the terms and conditions of the leases and arrangements will not result in a Material Adverse Change. The Company does not own any property. The Company has not received any written notice of termination or any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease;

11.47 the Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, including intellectual property rights, nor has the Company received any notice that, or is 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 where such notice non-compliance with respect to use of property would not result in a Material Adverse Change;

11.48 the Restated Consolidated Financial Statements, together with the related annexures and notes included in the Disclosure Package (and to be included in the Final Offering Memorandum) are (i) based on the audited financial statements and which 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, as amended, ("**Applicable Accounting Standards**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, and (ii) present a true, fair and accurate 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 Restated Consolidated Financial Statements have been, and will be, prepared and restated in accordance with the SEBI ICDR Regulations, Applicable Law and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Statements, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Further, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Statements included in the Disclosure Package (and to be included in the Final Offering Memorandum). The summary financial information and operating information included in the Disclosure Package (and to be included in the Final Offering Memorandum) present, truly and fairly, the information shown therein and where applicable, the financial information has been extracted correctly from the Restated Consolidated Financial Statements included in the Disclosure Package (and to be included in the Final Offering Memorandum). Further, the Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company and its subsidiaries, Pickrr Technologies Private Limited and Shiprocket Omuni Private Limited, on its website for such periods as are required under the SEBI ICDR Regulations. The Company has obtained the requisite consent from its current statutory auditors, S.R. Batliboi & Associates LLP, Chartered Accountants to include their examination report on the Restated Consolidated

Financial Statements in the Disclosure Package and will obtain similar consent for inclusion of such details and examination reports on restated financial statements in the Final Offering Memorandum, together with the related annexures and notes thereto. Further, the Company has obtained the requisite consent from the independent chartered accountant B.B. & Associates, Chartered Accountants, to include their details in the Disclosure Package and will obtain similar consent for inclusion of their details in the Final Offering Memorandum as well. The statistical, industry and market-related data or other operating data included in the Disclosure Package and as will be included in the Final Offering Memorandum is based on or derived from sources which the Company believes to be accurate and reliable; and the Company has obtained the written consent for the use of such data from such sources to the extent required; and all the operating data and statistics contained in the Disclosure Package and as will be included in the Final Offering Memorandum that are generated or supplied by the Company or members of its management are derived from the books and records of account of the Company, and the Company reasonably believes that such operating data and statistics are true, complete and accurate and that such operating data and statistics accurately reflect the information presented;

11.49 the Company confirms that all the financial and related operational key performance indicators ("**KPIs**") of the Company and all business metrics and financial performance metrics of the Company included in the Disclosure Package (and to the extent as will be included in the Final Offering Memorandum), are true and correct and have been accurately described. The operating data disclosed in the Disclosure Package and as will be included in the Final Offering Memorandum has been and will be derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading in the context in which it appears. Further, the Company confirms that the Audit Committee shall undertake all such actions as required under Applicable Law with respect to disclosure of the KPIs under the section "*Basis for Offer Price*" in the Disclosure Package, Final Offering Memorandum and the price band advertisement, as applicable. The Company further confirms that all KPIs disclosed to / shared with the investors and shareholders in the three preceding years have been disclosed in the Disclosure Package (and will be disclosed in the Final Offering Memorandum);

11.50 the Company confirms the report on statement of tax benefits, as included in the Disclosure Package (and to the extent as will be included in the Final Offering Memorandum), has been issued by its statutory auditors and such statement is true and correct and accurately describes the tax benefits available to the Company and its shareholders;

11.51 no acquisition or divestment has been made by the Company after March 31, 2026, due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. For this purpose, the acquisition/divestment would be considered as material if acquired/divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit in the latest annual consolidated financial statements of the Company. No *pro forma* financial information or financial statements are required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and/or divestments made by the Company after the date of the latest Restated Consolidated Financial Statements included in the Disclosure Package and as will be included in the Final Offering Memorandum. The Company confirms that it shall comply with all requirements under the SEBI 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;

11.52 (a) the Company has furnished and undertakes to furnish complete Restated Consolidated Financial Statements along with the underlying auditors' reports, examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Disclosure Package and as will be included in the Final Offering Memorandum;

(b) the financial information included in the Offer Documents, including the report on the statement of tax benefits, has been and shall be issued by the statutory auditors of the Company, S.R. Batliboi & Associates LLP, Chartered Accountants, who have been appointed in accordance with Applicable Law and are independent chartered accountants within the rules of the code of professional ethics of the ICAI, and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the "Peer Review Board" of the ICAI. All other financial information included in the Offer Documents has been and shall be examined by B. B. & Associates, Chartered Accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the "Peer Review Board" of the ICAI;

11.53 the Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, prior period auditors or other independent chartered accountants and external advisors, as required under Applicable Law or as required by the BRLMs.

11.54 the Company Entities (i) have operated and operates its respective businesses in a manner compliant with Applicable Law on privacy and data protection applicable to the Company Entities in relation to the receipt, collection, handling, processing, usage, disclosure or storage of all user data and all other personal information, including any financial data, records and history, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), have implemented, maintain and is in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, used, disclosed and/ or stored by the Company Entities in connection with its respective businesses operation ("**Business Data**"), (ii) have implemented, maintains and is in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws in all material respects, and (iii) have required in the past, and do require all third parties to which it provides any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection

11.55 each of the Company Entities maintains a system of internal accounting controls, including as required under Applicable Law, 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 are permitted only in accordance with management's general or specific authorizations and (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. The Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Further, the board of directors of the Company Entities have set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company' statutory auditors have reported that as at March 31, 2026, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Since the end of the Company' most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company' internal control over financial reporting (whether or not remediated); (b) no change in the Company' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company' internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Company. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons

11.56 the statements in the Disclosure Package and as will be included in the Final Offering Memorandum under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. None of the Company Entities is engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements, except in the ordinary course of business. 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 the Disclosure Package and as will be included in the Final Offering Memorandum, 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;

11.57 all related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Statements in accordance with the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations are included in the Disclosure Package and as will be included in the Final Offering Memorandum; (ii) have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, and (iv) on an arms' length basis. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company;

11.58 there are no contracts or documents that would be required to be described in the Disclosure Package and as will be included in the Final Offering Memorandum under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Consolidated Financial Statements included in Disclosure Package and as will be included in the Final Offering Memorandum, the Company have not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset to the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above. Except as expressly disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board or any Shareholder of the Company;

11.59 except as disclosed in the Disclosure Package and as may be disclosed in the Final Offering Memorandum, since March 31, 2026 (i) there have been no developments that result or would result in the Restated Consolidated Financial Statements as presented in the Disclosure Package 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 Disclosure Package and as may be disclosed in the Final Offering Memorandum; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company;

11.60 there are no companies disclosed as 'Group Companies' in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy;

11.61 the Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof. Further, the

Directors, Key Managerial Personnel, and Senior Management including the personnel stated or to be stated in the Disclosure Package and the Final Offering Memorandum have been and will be appointed in compliance with Applicable Law, including the Companies Act;

11.62 no Director or Key Managerial Personnel or Senior Management of the Company whose name appears in the in the Disclosure Package and as will be disclosed in the Final Offering Memorandum has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention of terminating the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Disclosure Package and as will be disclosed in the Final Offering Memorandum;

11.63 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from third parties and the public domain and included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum and such information has been, or shall be, accurately reproduced in the Disclosure Package and as will be reproduced in the Final Offering Memorandum. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of such information included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum;

11.64 prior to the filing of the RHP with the Registrar of Companies, the Company has obtained in-principle approvals from each of the Stock Exchange(s) for the listing and trading of the Equity Shares and has selected NSE 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 Underwriters;

11.65 the Company shall appoint a monitoring agency, which shall be a credit rating agency registered with SEBI, if required, to monitor the utilization of the proceeds from the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to the Stock Exchanges and as may be specified by SEBI from time to time and in accordance with the SEBI ICDR Regulations and Applicable Law.

11.66 the Company has appointed and undertakes to have at all times, a compliance officer, who shall be responsible for monitoring the Company's compliance with securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in Regulation 2(1)(ccc) of the SEBI ICDR Regulations;

11.67 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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 XVI-A of the SEBI 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Disclosure Package and as will be disclosed in the Final Offering Memorandum shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;

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

11.69 the Company and its Affiliates 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 its Equity Shares;

11.70 the Company authorizes the Underwriters to circulate the Disclosure Package and the Final Offering Memorandum, except the PDRHP, to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

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

11.72 the Company confirms that it has and each of their Directors and the Chief Financial Officer has signed and authenticated the PDRHP and UDRHP-I filed with SEBI and Stock Exchanges and RHP filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges and the Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges. Such signatures will be construed 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, the Directors, the Company's Affiliates, the 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 Underwriters shall be entitled to assume, without independent verification, that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;

11.73 none of the Company, its Affiliates, nor 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 form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;

11.74 none of the Company, its Affiliates nor 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) with respect to the Equity Shares;

11.75 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 requirement of Regulation S;

11.76 none of the Company, its Affiliates nor 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, 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) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

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

11.78 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;

11.79 the Company is not, and after giving effect to the offer and sale of the Offered Shares and the application of the proceeds thereof as described in the Offer Documents will not be, required to be registered as an "investment company" as such term is defined in the U.S. Investment Company Act, and the rules and regulations thereunder;

11.80 the Company is not, and does not expect to become, a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended;

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

11.82 the Company agrees that during the period of one year after the Bid/Offer Closing Date, the Company will not and will not permit any of its Affiliates to resell any Equity Shares that have been acquired or reacquired by any of them and which constitute "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;

11.83 at any time when the Equity Shares are outstanding and are "restricted securities" within the meaning of Rule 144(A)(3) under the U.S. Securities Act, and when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;

11.84 none of the Company, any of its Affiliates, their respective directors, officers, employees, agents, representatives or any other person acting on its or their behalf:

(a) is a Restricted Party;

(b) is located, organized or resident in a Sanctioned Country;

(c) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country, region or territory, that at the time of such dealing, transaction, connection or business operation is or was the target 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;

11.85 the Company Entities shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer 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 a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that will cause or result in any individual or entity participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise) being in breach of the Sanctions or becoming a Restricted Party. Each of the Company Entities, and to the Company's best knowledge, their Affiliates, have conducted and will conduct their businesses in compliance with Sanctions and instituted and maintains policies and procedures to prevent Sanctions violations by the Company Entities, its Affiliates, their respective directors, officers, employees, agents, representatives, or any persons acting on its or their behalf;

11.86 none of the Company Entities, nor any of their directors, officers, employees, or, to the best knowledge of the Company, any of their Affiliates, agents, representatives, or any other person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment 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 could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, 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 bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and their Affiliates have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein by the Company Entities, their Affiliates, and their respective directors, officers, employees, agents and representatives. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

11.87 the operations of the Company Entities and their Affiliates are and have been conducted at all times in compliance with, and the Company Entities and their Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq. (the "**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"), the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering statutes and anti-terrorism financing statutes of all jurisdictions where the Company Entities and their 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 and Anti-Terrorism Financing Laws**"). The Company Entities and their Affiliates have instituted, maintained and enforced policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein by the Company Entities, their Affiliates and their respective directors, officers, employees, agents and representatives. The Company Entities and their Affiliates (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws; and (b) have not and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder. No action, investigation, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, involving the Company Entities or their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;

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

11.89 the Supplemental Offer Materials do not conflict or will not conflict with the information contained in any Offer Document;

11.90 until commencement of trading of the Equity Shares in the Offer, the Company undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, Directors, and to the extent required to be disclosed in the Disclosure Package and the Final Offering Memorandum, the Key Managerial Personnel and Senior Management Personnel , or in relation to the Equity Shares; (c) developments in relation to the Equity Shares, including the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (e) developments which would make any statement in any of the Offer Documents not true, complete, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in the Disclosure Package and the Final Offering Memorandum containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Underwriters to enable the Underwriters to review or confirm the information and statements in the Disclosure Package and the Final Offering Memorandum. In relation to such developments, the Company undertakes to issue public notices, in consultation with the BRLMs, as may be required under the Applicable Laws;

11.91 in order for the Underwriters 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's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Underwriters (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the Underwriters or their Indian legal counsel and United States legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal counsel. The Company shall furnish to the Underwriters, such further opinions, certificates, letters and documents in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request;

11.92 the Company shall, and shall cause the other Company Entities, their respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, 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 Underwriters or their Affiliates to (i) fulfill their obligations hereunder; (ii) 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 Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Disclosure Package and the Final Offering Memorandum and shall extend full cooperation to the Underwriters in connection with the foregoing;

11.93 any information made available, or to be made available, to the Underwriters or their legal counsels shall be not misleading and shall be true, correct and not misleading in any material respect and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the listing and commencement of trading of the Equity Shares on the Stock Exchange(s). All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Disclosure Package and the Final Offering Memorandum shall be updated, not misleading and true, correct and adequate to enable prospective investors to make a well informed decision

11.94 the Company shall keep the Underwriters promptly informed, until the listing and 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;

11.95 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum under the section "*History and Certain Corporate Matters*", the Company have not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Prospectus. Other than as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum under the section "*History and Certain Corporate Matters*", there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business and such contracts constitute legally valid, enforceable and binding obligations of the Company; (b) subsisting shareholders' agreement with respect to the shareholding in the Company; (c) subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument; or (d) special rights available to any Shareholder of the Company which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer;

11.96 the Company has obtained authentication on the SCORES and has complied with and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, in relation to redressal of investor grievances through SCORES. The Company has 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 Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares, and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances;

11.97 the Company accept 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 and other Company Entities, in the Disclosure Package and the Final Offering Memorandum, or otherwise in connection with the Offer (including the information and documents provided for upload on the repository platform of the Stock Exchanges), and (ii) consequences, if any, of it or any for its Key Managerial Personnel, Senior Management or Directors making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The Company expressly affirms that the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing; and

11.98 all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on (i) its behalf or on behalf of the other Company Entities, have been made after due consideration and inquiry; and (ii) on behalf of the Affiliates (other than Company Entities). Directors, Key Managerial Personnel, senior management, have been made by them after due consideration and inquiry and are based on certifications received from such Affiliates, Directors, Key Managerial Personnel, Senior Management, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the Disclosure Package and the Final Offering Memorandum shall cure the breach of a representation or warranty made as of the date of the respective Disclosure Package or the Final Offering Memorandum to which such amendment, supplement, correction, corrigendum or notice was made.

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

Each of the Individual Selling Shareholders, severally and not jointly, hereby represent, warrant, covenant and undertake to each of the Underwriters, in respect of himself, as on the date of the Prospectus, the date of Allotment and on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following**:**

12.1 he has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents, which may be required under Applicable Law and/or contractual arrangements by which he may be bound in relation to the Offer and sale of his portion of Offered Shares and have complied with, and shall comply with, the terms and conditions of such approvals and consents.

12.2 he has the necessary power and authority transfer his portion of the Offered Shares pursuant to the Offer pursuant to his consent letter as set out **in Part A of Schedule I**.

12.3 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms. The execution and delivery by him of, and the performance by him of his obligations including its ability to offer and transfer his respective portion of the Offered Shares pursuant to the Offer, under, this Agreement and the Fee Letter entered into by the Selling Shareholders in relation to the Offer does not and will not contravene or violate or result in breach or violation of (i) any provision of Applicable Law; or (ii) any other instrument that is binding on him;

12.4 he is not a promoter of the Company under the Companies Act or the SEBI ICDR Regulations or the criteria provided by the Stock Exchanges and is not in Control of the Company;

12.5 he has authorized the Company to take all actions in respect of the Offer on its behalf in accordance with Section 28 of the Companies Act, 2013;

12.6 he is the legal and beneficial owner of, and has valid and marketable title to his portion of the Offered Shares, until Allotment. He has acquired and held its Equity Shares in full compliance with Applicable Law including, but not limited to provisions under the Companies Act.;

12.7 his portion of the Offered Shares: (a) are fully paid-up and are in dematerialized form; (b) have been held by him continuously for a minimum period of one (1) year prior to the date of filing the PDRHP with SEBI in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations; (c) is currently held and shall be transferred in the Offer, free and clear of any Encumbrances and any restriction whatsoever; and (d) has been transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the share escrow agreement to be executed between the parties prior to the filing of the RHP with RoC;

12.8 he has not been debarred or prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other Governmental Authority or court; (ii) he is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) he is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and (v) he is not in receipt of any show cause notice from SEBI or any other Governmental Authority initiating any action or investigation against him. He is not a 'Fraudulent Borrower' as defined under the SEBI ICDR Regulations;

12.9 he has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him;

12.10 until commencement of trading of the Equity Shares pursuant to the Offer, he undertakes that he shall (i) provide all reasonable support and cooperation and shall disclose and furnish to the Company and the Underwriters, as soon as practicable, all information, documents, agreements, certificates and particulars for the purposes of the Offer, that he may possess, as may be required or reasonably requested by the Underwriters, their Affiliates or legal counsels of the Book Running Lead Managers (ii) notify and update the Underwriters, and if required under Applicable Law, any Governmental Authority, in the period subsequent to the date of the RHP or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer, of any event that may reasonably be expected to result in any of the Individual Selling Shareholder Statements or representations, warranties and undertakings provided by him in this Agreement and the Fee Letter being rendered incorrect, untrue or misleading in any respect, to enable the Company and the Book Running Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, as may be required under any Applicable Law. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated; (ii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Individual Selling Shareholders Statements, to the Underwriters as necessary (iii) any pending, or to his knowledge, any threatened litigation, arbitration or complaint in writing that could reasonably be expected to have a material adverse effect on his portion of the Offered Shares;

12.11 he is not aware of any legal proceeding, suits, investigation or action, including show cause notices, by SEBI or any Governmental Authority or any third party, any investigations pending or, aware of any notices of violation of Applicable Law, whether in India or abroad, which could hinder his ability to offer and transfer his respective portion of the Offered Shares pursuant to the Offer;

12.12 he shall keep the BRLMsinformed as soon as practicable, until the commencement of trading of Equity Shares in the Offer, if he 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 his obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;

12.13 the statements, disclosures and undertakings made by it in relation to himself and its portion of the Offered Shares in the Offer Documents (the "**Individual Selling Shareholders Statements**") are true, correct, accurate, not misleading and without omission of any matter that is likely to mislead 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. He expressly affirms that the Underwriters and their respective Affiliates can rely on these declarations, undertakings, clarifications, documents and certifications;

12.14 he shall furnish to the Underwriters opinions of its legal counsels as to Indian law, in form and substance satisfactory to the Underwriters, on the date of the transfer of the Offered Shares held by it in the Offer;

12.15 Subject to Clause 2.9 of the Offer Agreement, he undertakes that, he has not and shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement and till the day of 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, or until the withdrawal or abandonment of the Offer, as applicable, directly or indirectly (i) sell, transfer, agree to transfer or offer, dispose of or create any Encumbrances in relation to his portion of the Offered Shares (ii) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise until the (a) the date on which such Equity Shares are listed on the Stock Exchanges; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (c) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Transaction Agreements; he confirms that, any transactions in the Equity Shares (except the Equity Shares offered by him pursuant to the Offer) by him from the date of filing of the PDRHP until the listing and trading of the Equity Shares on the Stock Exchange would be reported to the Company, the BRLMs within 24 hours of such transaction;

12.16 he 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;

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

12.18 he authorizes the Underwriters to issue and circulate the Disclosure Package and the Final Offering Memorandum to prospective investors in compliance with Applicable Law of the relevant jurisdiction;

12.19 the Book Running Lead Managers shall not be liable in any manner whatsoever for any stamp duties payable with respect to the Offered Shares;

12.20 an amount equivalent to the securities transaction tax ("**STT**") payable by him in respect of its Offered Shares as per Applicable Law shall be retained and paid in accordance with the cash escrow and sponsor bank agreement. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed in the manner to be set out in the cash escrow and sponsor bank agreement, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. He agrees that suitable provisions in this regard would be included in the escrow agreement entered into in relation to the Offer;

12.21 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, he shall not resort to any legal proceedings in respect of any matter directly or indirectly having a bearing on the Offer, except in consultation (which shall be conducted after giving reasonable notice to the BRLMs) with and after receipt of a prior written approval from the BRLMs other than any legal proceedings initiated by him against the other Parties under this Agreement. He shall, upon becoming aware, keep the BRLMs informed as soon as practicable of the details of any legal proceedings which may have a bearing on the Offer It is clarified that this shall not cover legal proceedings initiated by the Individual Selling Shareholders which does not have a bearing on the Offer;

12.22 he shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he agrees that the Underwriters shall be entitled to assume without independent verification that he is bound by such signature and authentication;

12.23 neither he nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has engaged or will engage, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act). Further, (i) neither he nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) he and each person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has complied and will comply with the offering restrictions requirement of Regulation S;

12.24 neither he nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has directly or indirectly, 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, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares) the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

12.25 he represents that neither he nor his agents, representatives or any other person acting on his behalf:

(a) is a Restricted Party;

(b) is located, organized or resident in a Sanctioned Country;

(c) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of a Restricted Party, or in any country, region or territory, that at the time of such dealing, transaction, connection or business operation is or was the target of Sanctions; or

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

12.26 he shall not, and shall not permit or authorize any of his agents, representatives or any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any 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 a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that will cause or result in any individual or entity participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise) being in breach of Sanctions or becoming a Restricted Party. He has conducted and will conduct his business in compliance with Sanctions and has instituted and maintains policies and procedures to prevent Sanctions violations by him, his agents, representatives, or any other persons acting on his behalf;

12.27 none of him, his agents or representatives or any person acting on his behalf, 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 or secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (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 bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. He has conducted and will conduct his business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein by him and his agents and representatives.

12.28 his operations are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and he has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws. No action, investigation, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, involving him with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. He has instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein by him and his agents and representatives;

12.29 he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent notified and applicable to him; and

12.30 he, in relation to the sale of his portion of the Offered Shares, are in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to it. He 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 Disclosure Package and the Final Offering Memorandum, and decision to transfer his portion of the Offered Shares held by him 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 Disclosure Package and the Final Offering Memorandum and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting 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.

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

Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants, covenants and undertakes to each of the Underwriters as of the date hereof, and as of the date of the Prospectus, the date of Allotment and on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, only in respect of itself and its portion of the Offered Shares the following:

13.1 it has been duly incorporated, registered and is validly existing as a company under the applicable laws of the respective jurisdiction. It has the corporate power and authority to conduct its operations and to sell and transfer its portion of the Offered Shares and no steps have been taken for any winding up or liquidation proceedings under Applicable Law. Further, it is not a company under the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.

13.2 It/he has the necessary power and requisite authority or capacity, as applicable, to enter into this Agreement and the Fee Letter and perform its obligations thereunder, and transfer its portion of the Offered Shares by it/him, pursuant to the Offer; there are no restrictions on transfer, lock-up, standstill or other similar agreements or arrangements, other than those specified herein or under Applicable Law or any agreement or instrument binding on it/him or to which any of its'/his assets or properties are subject, on the transfer by it/him of its'/his portion of the Offered Shares pursuant to the Offer;

13.3 It/he is the legal and beneficial owner of, and has full title to its/his portion of the Offered Shares. It/he has acquired and holds its/his Offered Shares in compliance with Applicable Law.

13.4 there are no legal proceedings, suits or actions which are pending or to the best of its/his knowledge threatened in writing and it/he has not received oral or written notice from any Governmental Authority or any third party, to whose jurisdiction it/he is subject to, which could hinder its/his ability to execute, deliver, and perform under this Agreement or to participate in the Offer;

13.5 it/he has (i) neither committed any violation of securities laws in the past, and there are no such proceedings pending against it/him or to its/his knowledge, threatened against it/him; (ii) no action or investigation, including show cause notices by any Governmental Authority, whether in India or abroad, has been initiated against it; (iii) not been suspended from trading by the Stock Exchanges;

13.6 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there are no shareholders' agreements to which it/he is a party. Further, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there are no other arrangements or agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements or any other agreements of like nature or agreements comprising any clauses or covenants related to the primary and secondary transactions of securities and financial arrangements in relation to the Company that it/he has entered into or to which it/he is a party.;

13.7 It/he has obtained, and shall on or prior to the relevant time but in any case prior to the completion of the Offer obtain, all necessary approvals, authorisations, and consents which may be required under Applicable Law (including from any Governmental Authority) and the contractual arrangements by which it/he may be bound, in relation to the sale of its/his respective portion of the Offered Shares, and have complied with and shall comply with all terms and conditions of such approvals, authorisations, and consents, all Applicable Law and/or contractual arrangements by which it/he may be bound in relation to the Offer. It/he has the necessary power and authority or capacity to transfer its portion of the Offered Shares pursuant to the Offer;

13.8 the certifications furnished by it/him to the Book Running Lead Managers do not contain any information that is provided by it/him in violation of any Applicable Law, or contractual commitments to which they are bound;

13.9 It/he has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its/his respective portion of the Offered Shares, including any buy-back arrangements for the purchase of its/his respective portion of the Offered Shares;

13.10 it/he shall sign, or cause its authorised signatories, or a power of attorney holder, as the case may be, to sign each of the Offer Documents and all agreements, certificates, and undertakings required to be provided by it/him in connection with the Offer. The Underwriters shall be entitled to assume that the Offer Documents have been validly executed and Investor Selling Shareholder Statements that (i) is true, correct and accurate in all material respects and are not misleading in any material respect; (ii) do not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

13.11 each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by it. Each of this Agreement and the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against it/him in accordance with its terms, and the execution and delivery by it/him, and the performance by it/him of its/his obligations under this Agreement and the Transaction Agreements shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law or any order passed by an authority having jurisdiction over it/him; (ii) the articles of association of the Company, to the extent applicable; (iii) any agreement or other instrument to which he/it is a party or by which he/it may be bound;

13.12 its'/his respective portion of the Offered Shares, are and where applicable, pursuant to conversion of its/his Preference Shares into Equity Shares, held by it/him in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;

13.13 its'/his respective portion of the Offered Shares are and where applicable, pursuant to conversion of its/his Preference Shares into Equity Shares held by it/him, (a) shall be fully paid-up; (b) has been held by it/him continuously for a minimum period of at least one (1) year continuously prior to the date of filing the PDRHP with the SEBI in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations; (c) are currently held, and shall continue to be held and shall be Allotted, free and clear from any Encumbrances; and (d) has been transferred to an escrow demat account in dematerialized form, in accordance with the share escrow agreement entered into by and among the Company, the share escrow agent and the Selling Shareholders;

13.14 Subject to Clause 2.9 of the Offer Agreement, it/he undertakes that, it/he has not and shall not, without the prior written intimation of the Book Running Lead Managers, during the period commencing from the date of this Agreement and till the day of Allotment of the Equity Shares pursuant to the Offer (both days included) or the date on which such Equity Shares are listed on the Stock Exchanges or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, or until the withdrawal or abandonment of the Offer, as applicable, directly or indirectly (i) sell, transfer, agree to transfer or offer, dispose of or create any Encumbrances in relation to its/his portion of the Offered Shares (except pursuant to any reduction in the number of Offered Shares which does not trigger the requirement to re-file the DRHP under Schedule XVI-A of the SEBI ICDR Regulations); (ii) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its/his portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise. In accordance with Applicable Law, any transactions in securities (including the Equity Shares) by it/him between the date of filing of the PDRHP, till the closure of the Offer, and shall be reported by it/him to the Company with a copy to the BRLMs within 24 hours (twenty four hours) or such time as may be required of such transaction;

13.15 the sale of its respective portion of the Offered Shares by it/he in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**"), and other Applicable Laws;

13.16 until listing and commencement of trading of the Equity Shares in the Offer, it/he agrees and undertakes to: (i) timely provide any requisite information to the Underwriters and at the reasonable request of the Underwriters, timely notify the Underwriters of any: (a) developments which would make its/his Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact to be stated therein or necessary in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (b) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its'/his Investor Selling Shareholder Statements; and (ii) furnish relevant documents and back-up relating to itself/himself or its/his portion of the Offered Shares to enable the Underwriters to review or confirm the information and statements in the Disclosure Package and the Final Offering Memorandum;

13.17 the Book Running Lead Managers shall not be liable in any manner whatsoever for any stamp duties payable with respect to the Offered Shares;

13.18 it/he acknowledges that an amount equivalent to the STT payable by it/him in respect of its Offered Shares as per Applicable Law shall be retained and paid in accordance with the cash escrow and sponsor bank agreement. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed in the manner to be set out in the cash escrow and sponsor bank agreement, and provided to the Book Running Lead Managers. It/he also acknowledges that the Book Running Lead Managers shall have no liability towards determination of the quantum of STT and withholding tax, if applicable, to be paid and the actual payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of it/him and not of the BRLMs;

13.19 it/he shall furnish to the BRLMs, documents or information about or in relation to its/his Investor Selling Shareholder Statements to the extent required to enable the BRLMs to comply with any Applicable Law or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from Governmental Authority, after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend reasonable cooperation to the Book Running Lead Managers in connection with the foregoing;

13.20 it/he shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with the BRLMs, other than any legal proceedings initiated by it/him against the Company, any other Selling Shareholder or any of the BRLMs under this Agreement for the alleged breach of terms of this Agreement and the Fee Letter. Upon becoming aware, the Investor Selling Shareholder shall keep the BRLMs informed, without undue delay, in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that it/he may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer, provided, however, that this requirement shall not apply to any legal proceedings that may be initiated by it/him against the BRLMs or the Company arising on account of a breach or alleged breach of this Agreement or the Fee Letter;

13.21 it/he shall furnish to the Underwriters, customary opinions of its legal counsel, as to Indian law and laws of its jurisdiction of incorporation in form and substance satisfactory to the Underwriters on the date of the Allotment;

13.22 it/he has not been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or any other securities market regulator in any other jurisdiction, (ii) categorised as a fraudulent borrower and wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it/him and in relation to the Company;

13.23 it/he accepts, for itself/himself, 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 it/him, or otherwise obtained or delivered to the Underwriters in connection with the Offer. The Investor Selling Shareholder expressly affirms that the Underwriters and its/his respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and its respective Affiliates shall not be liable in any manner whatsoever for the foregoing;

13.24 it/he 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 commission for services rendered in relation to the Offer;

13.25 it/he authorizes the Underwriters to circulate the Disclosure Package and the Final Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

13.26 none of it/he, its Affiliates nor any person acting on its/his or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offered Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;

13.27 none of it/he, its Affiliates nor any person acting on its/his or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;

13.28 none of it/he, its Affiliates nor any person acting on its/his or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, 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, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

13.29 none of it/he, its Affiliates, directors, or officers, nor to the best knowledge of the Investor Selling Shareholder, its employees, agents, representatives or any other person acting on its/his or their behalf:

(a) is a Restricted Party;

(b) is located, organized or resident in a Sanctioned Country;

(c) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of a Restricted Party, or in any country, region or territory, that at the time of such dealing, transaction, connection or business operation is or was the target 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;

13.30 it/he shall not, and shall not permit or authorize any of its/his Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its/his or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer 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 a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that will cause or result in any person participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise) being in breach of Sanctions or becoming a Restricted Party. It/he and its subsidiaries, and to its best knowledge, its Affiliates, have conducted or will conduct their business in compliance with Sanctions and have instituted and maintains policies and procedures to prevent Sanctions violations by it/him, its Affiliates and their respective directors, officers, employees, agents, representatives, and any other persons acting on its/his or their behalf;

13.31 it/he, its subsidiaries, directors, officers, and to the best knowledge of the Investor Selling Shareholder, its Affiliates, employees, agents, representatives and any other person acting on its/his or their behalf, have not 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 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 could or has resulted or will result in a violation by such persons of any 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 bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder, its subsidiaries and, to the best of its knowledge, its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and it/he and its Affiliates have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;

13.32 the operations of it/him, its subsidiaries and to the best knowledge of the Investor Selling Shareholder, its Affiliates, are, have been and will be conducted at all times in compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws; the Investor Selling Shareholder has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, investigation, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, involving the Investor Selling Shareholder or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to the best of the knowledge of the Investor Selling Shareholder, threatened. It/he has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws; and (b) has not and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder. It/he and its Affiliates have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein; and

13.33 it/he has authorized the Registrar to the Offer and the Book Running Lead Managers to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation its/his respective portion of the Offered Shares in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed by him in relation to the Offer.

14. UNDERTAKINGS BY THE COMPANY

14.1 The Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Disclosure Package and the Final Offering Memorandum (and any amendments or supplements thereto), Supplemental Offer Materials and publicity materials in relation to the Offer as may be reasonably requested in writing. The Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or any of its Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object.

14.2 The Company has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer (the "**Publicity Guidelines**"), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its directors, employees and representatives are aware of and comply with such Publicity Guidelines.

14.3 The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.

14.4 The Company will immediately notify the Book Running Lead Managers, if, at any time commencing immediately from the date of this Agreement until the expiry of 40 days after the Closing Date, any event shall have occurred or circumstances exist of which the Company becomes or would reasonably be expected to become aware as a result of which the Disclosure Package and the Final Offering Memorandum or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Book Running Lead Managers, it is necessary to, amend or supplement the Final Offering Memorandum or applicable publicity material in relation to the Offer, the Company , as applicable, shall, upon the request of the Book Running Lead Managers, (i) assist in the preparation of the amended Final Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Book Running Lead Managers such number of copies of any amended Final Offering Memorandum or applicable publicity material which will correct such statement or omission as the Book Running Lead Managers may from time to time request, and (iii) immediately take such steps as may be requested by the Book Running Lead Managers to remedy and/or publicise such amendment or supplement in accordance with Applicable Law.

Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereof or prejudice any of the rights that the Underwriters may have. The Company represents, agrees and undertakes that without the prior consent of Underwriters, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Disclosure Package and the Final Offering Memorandum.

14.5 As of the date of any amendments or supplements to the Final Offering Memorandum prepared by the Company in accordance with the terms of this Agreement, the Company confirms that the respective representations and warranties of the Company contained in Clause 11 hereto will be true and accurate with respect to the Final Offering Memorandum as so amended or supplemented as if repeated as at such date.

14.6 The Company hereby represents, warrants and agrees with each Underwriter, as of the date of this Agreement and up to the Closing Date, that, unless otherwise expressly authorised in writing by the Underwriters, neither it nor any of its Affiliates, nor any of their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Disclosure Package and the Final Offering Memorandum or publicity materials or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.

14.7 The Company undertakes and agrees that until the final listing and trading approvals are received from the Stock Exchanges, all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

14.8 The Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Confirmation Allocation Note, including any revisions thereto, if required, refund orders, as applicable, in accordance with Applicable Law and unblocking of application monies in the ASBA Accounts, (including ensuring that requisite funds are made available to the Registrar to the Offer) within the time prescribed under the Applicable Law and as per the modes described in the RHP and Prospectus, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or Applicable Law.

14.9 The Company, in consultation with the BRLMs shall make applications to the Stock Exchanges for listing and trading of the Equity Shares.

14.10 The Company undertakes to deliver, the documents identified as to be provided by it, on the Closing Date, even if none of the Underwriters' obligations under this Agreement have arisen as of the Closing Date.

14.11 The Company acknowledges the roles and responsibilities of the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the RHP and as will be set out in the Prospectus.

14.12 The Company further declares that no information, material or otherwise, shall be left undisclosed by it which will have an impact on the judgment of the concerned Governmental Authorities or investment decision of investors and it will promptly inform the Underwriters as soon as it comes in the know of any such information or development.

14.13 The Company agrees to provide all relevant information pertaining to the Offer to the Book Running Lead Managers for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchanges and allow disclosure of the same to enable the Book Running Lead Managers to comply with the requirements in relation to disclosure of track record of the public issues managed by merchant bankers prescribed by SEBI.

14.14 The Company agrees to make all the necessary filings with the appropriate regulatory authorities within the prescribed time period to ensure compliance with Applicable Law, in relation to the Offer and the transactions contemplated thereunder.

14.15 The provision of services by the Underwriters in connection with the Offer is subject to the requirements of this Agreement and Applicable Law and codes of conduct, authorizations, consents or practices applicable to the Underwriters and their respective Affiliates. The Underwriters and their respective Affiliates are authorized by the Company to do all such acts that they consider appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Transaction Agreements and the Company hereby agrees to ratify and confirm that all such actions that are lawfully taken.

15. UNDERTAKINGS BY THE INDIVIDUAL SELLING SHAREHOLDERS

15.1 Each of the Individual Selling Shareholders shall, severally and not jointly, during the restricted period as described in the Publicity Guidelines, comply with the Publicity Guidelines and Applicable Law in relation to publicity with respect to the Offer and not engage in publicity activities in contravention of the SEBI ICDR Regulations and the Publicity Guidelines, until the commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Offer and, in particular, shall not, in relation to the Company, the Offered Shares or the Offer, make any statement, or release any material or other information that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines. It is clarified that each of the Individual Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released by or duly authorized by them.

15.2 Each of the Individual Selling Shareholders undertake and agree that they shall not access or have recourse to the proceeds from the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

15.3 Each of the Individual Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for the purpose of the ASBA process (as set forth under the SEBI ICDR Regulations) as well as with the Registered Brokers, Collecting Depository Participants and Registrar and Transfer Agents, for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out in the Disclosure Package and the Final Offering Memorandum.

15.4 Each of the Individual Selling Shareholders undertake to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Underwriters for the purpose of redressal of investor grievances, solely in relation to itself and the Offered Shares. Each of the Individual Selling Shareholder has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by it in the Disclosure Package and the Final Offering Memorandum in relation to itself as a Selling Shareholder and the Offered Shares. Each of the Individual Selling Shareholder has, authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013.

15.5 Each of the Individual Selling Shareholder shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in relation to timely finalisation of the Offer, as may be applicable, to the extent such reasonable support and cooperation is in relation to Individual Selling Shareholders and their respective Offered Shares.

15.6 The Underwriters and their respective Affiliates are authorized by the Individual Selling Shareholders to do all such acts that they consider appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Transaction Agreements and the Individual Selling Shareholder hereby agrees to ratify and confirm that all such actions that are lawfully taken.

15.7 In case SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Individual Selling Shareholders to, or if in the reasonable opinion of the Book Running Lead Managers, it is necessary to, amend or supplement the Final Offering Memorandum or applicable publicity material in relation to the Offer, the Individual Selling Shareholders, as applicable, shall, upon the reasonable request of the Underwriters, (i) assist in the preparation of the amended Final Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Book Running Lead Managers such number of copies of any amended Final Offering Memorandum or applicable publicity material which will correct such statement or omission as the Book Running Lead Managers may from time to time request, and (iii) immediately take such steps as may be requested by the Underwriters to remedy and/or publicise such amendment or supplement in accordance with Applicable Law. Further, in the event the Promoter Selling Shareholders propose to amend or supplement, the Disclosure Package and the Offering Memorandum, in relation to itself in connection with the Offer and the Offered Shares, the Promoter Selling Shareholders shall advise each Underwriter promptly of any proposal and shall not cause the Company to effect such amendment or supplement without prior consultation with the Underwriters. Neither the consultation with the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 8 above.

16. UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS

16.1 Each of the Investor Selling Shareholders, severally and not jointly, agree that it (i) has 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 ("**Publicity Guidelines**"), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations during the restricted period under the Publicity Guidelines and (ii) shall, and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with the Publicity Guidelines.

16.2 Each of the Investor Selling Shareholder, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the proceeds from the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

16.3 Each of the Investor Selling Shareholder, severally and not jointly, undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Underwriters for the purpose of redressal of investor grievances, solely in relation to itself and the Offered Shares. Each of the Investor Selling Shareholders, severally and not jointly, has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by it in the Disclosure Package and the Final Offering Memorandum in relation to itself as a Selling Shareholder and the Offered Shares. Each of the Investor Selling Shareholder has, authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013.

16.4 Each of the Investor Selling Shareholder shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in relation to timely finalisation of the Offer, as may be applicable, to the extent such reasonable support and cooperation is in relation to Investor Selling Shareholder and its respective Offered Shares.

16.5 The Underwriters and their respective Affiliates are authorized by the Investor Selling Shareholder to do all such acts that they consider appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Offer Related Agreements and the Investor Selling Shareholder hereby agrees to ratify and confirm that all such actions that are lawfully taken.

16.6 If in the reasonable opinion of the Underwriters, it is necessary to, amend or supplement the Final Offering Memorandum or applicable publicity material in relation to the Offer, the Investor Selling Shareholders, as applicable, shall, severally and not jointly, upon the reasonable request of the Underwriters, assist in the preparation of the amended Final Offering Memorandum or applicable publicity material, solely to the extent such amendment or supplement relates to its respective Investor Selling Shareholder Statements. Further, in the event the Investor Selling Shareholder proposes to amend or supplement, the Disclosure Package and the Offering Memorandum, in relation to itself in connection with the Offer and the Offered Shares, the Investor Selling Shareholder shall advise each Underwriter promptly of any proposal and shall not cause the Company to effect such amendment or supplement without prior consultation with the Underwriters. Neither the consultation with the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 8 above.

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

17.1 Each of the Underwriters, severally and not jointly, represents and warrants to the Company and each pf the Selling Shareholders as of the date of this Agreement that:

(i) the SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (in the case of the BRLMs) and the Securities and Exchange Board of India (Stock-brokers) Regulations, 2026 (in the case of the Syndicate Members), as amended, to the extent applicable and such certificate is valid and in force;

(ii) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on such Underwriter in accordance with Applicable Law;

(iii) neither it nor any of its respective Affiliates nor any persons acting on its or their behalf (i) have engaged or will engage in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or (ii) have engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares in; and

(iv) it acknowledges that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and

(v) neither it nor any of its Affiliates nor any persons acting on its or their behalf has offered or sold or will offer or sell, the Equity Shares except (i) in the United States to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (ii) outside the United States, to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

18. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 19 below, the courts of New Delhi, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

19. ARBITRATION

19.1 In the event a dispute, or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions between the disputing parties. In the event that such Dispute cannot be resolved through such amicable discussion within a period of fifteen (15) days of commencement of first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing parties (the "**Disputing Parties**") shall, by notice in writing to each other, 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**"), provided that the seat and venue of such institutional arbitration shall be New Delhi, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 19.1.

19.2 Subject to Clause 19.1, 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, as amended ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Clause 19 and capitalized terms used in this Clause 19 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 Clause 19.1 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, the third arbitrator shall be appointed in accordance with the MCIA Rules. 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 arbitrators shall have the power to award interest on any sums awarded;

(v) the arbitration award shall state the reasons on which it was based;

(vi) 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;

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

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

(ix) The arbitration tribunal shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference. Further, 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;

(x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Fee Letter;

20. INDEMNITY

20.1 The Company shall indemnify and keep indemnified and hold harmless each Underwriter, its Affiliates, their respective directors, officers, employees, agents, representatives, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each Underwriter and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) 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, the Fee Letter or the Transaction Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, their respective Affiliates, and the directors, officers, employees, representatives, advisors and consultants acting on behalf of the Company, in this Agreement, the Fee Letter, the Transaction Agreements, the Disclosure Package, the Final Offering Memorandum or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package and the Final Offering Memorandum, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in the light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, Directors, Key Managerial Personnel, Senior Management, officers, employees, representatives, advisors and consultants acting on behalf of the Company, 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 Company, its Affiliates and/or its directors, officers, employees, representatives, advisors and consultants acting on behalf of the Company, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Company, its Directors, Key Managerial Personnel, Senior Management, officials, employees, representatives, advisors and consultants acting on behalf of the Company to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Selling Shareholders with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing 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 further that the Company shall not be liable under Sections 20.1(i) to any Indemnified Party for any Loss that has resulted, as finally determined (after exhausting any appellate, revisional and writ remedies) by a court of competent jurisdiction, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence, or wilful misconduct in performing their services under this Agreement. Further, the Company shall not be liable under Section 20.1(iii) to any Indemnified Party for any Loss that has been finally judicially determined after exhausting any appellate, revisional and writ remedies) by a court of competent jurisdiction to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Underwriters expressly for use in the Disclosure Package and the Final Offering Memorandum (it being understood that the name, contact details and SEBI registration numbers of the Underwriters constitute the only information furnished in writing by the BRLMs).

20.2 Each Individual 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 in so far as such Losses are consequent upon or arising out of or in connection with or with respect to: (i) his respective portion of the Offered Shares; (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Individual Selling Shareholders in this Agreement, the Transaction Agreements (to which the Individual Selling Shareholders are a party), the Disclosure Package, the Final Offering Memorandum or any undertakings, certifications, consents, information or documents furnished or made available by the Individual Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package and the Final Offering Memorandum, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of the Individual Selling Shareholders or any amendment or supplement to the foregoing in relation to the Offer, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Individual Selling Shareholders or their respective representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law, or (v) any correspondence with any Governmental Authority in connection with the Offer or any information provided by the Individual Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Individual Selling Shareholders, with any Governmental Authority in connection with the Offer or (vi) payment of any taxes (including interest and penalties) to be borne by the Individual Selling Shareholders pursuant to the Offer, including the securities transaction tax in relation to the Offer. It shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing 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, solely in relation to the indemnity provided by the Individual Selling Shareholders under this clause.

Provided further, that the Individual Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this clause 20.2 (iv) and (v) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud. Further, the Individual Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this Clause 20.2 (iii) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Underwriters expressly for use in the Offer Documents (it being understood that the name, contact details and SEBI registration numbers of the Underwriters constitute the only information furnished in writing by the Underwriters).

It is agreed that the aggregate liability of each Individual Selling Shareholder under this Clause 20.2 shall not exceed the aggregate proceeds receivable by such Individual Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Individual Selling Shareholder, as determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedure. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of each Individual Selling Shareholder shall mean an amount equal to the size of such Individual Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Offer Documents with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Individual Selling Shareholder from the Offer.

20.3 Each Investor Selling Shareholder shall, severally and not jointly, agree to 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 to under any Applicable Law or otherwise consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholder in this Agreement, the Transaction Agreements (to which the Investor Selling Shareholders are a party), the Disclosure Package, the Final Offering Memorandum or any undertakings, certifications, consents, information or documents furnished or made available by the Investor Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package and the Final Offering Memorandum in relation to its respective Investor Selling Shareholder Statements, or the omission or the alleged omission to state therein a material fact necessary in order to make the respective Investor Selling Shareholders Statements therein, in the light of the circumstances under which they were made not misleading, (iii) any correspondence with any Governmental Authority in connection with the Offer or any information provided in writing by the respective Investor Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the respective Investor Selling Shareholder, with any Governmental Authority in connection with the Offer or (iv) payment of the applicable securities transaction tax (including interests and penalties) in respect of remittance of the proceeds to it of the sale of its respective portion of the Offered Shares in the Offer. The Investor Selling Shareholders shall, severally and not jointly, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided further, that the Investor Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this clause 20.3 (iii) and (iv) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud. Further, the Investor Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this Clause 20.3 (ii) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Underwriters expressly for use in the Disclosure Package and the Final Offering Memorandum (it being understood that the name, contact details and SEBI registration numbers of the BRLMs constitute the only information furnished in writing by the Underwriters).

It is agreed that the aggregate liability of each Investor Selling Shareholder under this Clause 20.3 shall not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Investor Selling Shareholder, as determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedure. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of each Investor Selling Shareholder shall mean an amount equal to the size of such Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Offer Documents with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholder from the Offer.

20.4 In case of any Loss or any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 20.1 or 20.2 or 20.3, the Indemnified Party shall, promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing specifying the details of such claim (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 20 except where such failure to notify materially prejudices its ability to defend such action through the forfeiture of substantive rights or defenses by such failure, as finally judicially determined). 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. Provided that if the Indemnified Party is awarded costs in relation to the fees and disbursement of such counsel in any proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs, awarded, unless prohibited by Applicable Law. 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 in any of which events the reasonably incurred fees and expenses of counsel selected by the Indemnified Party shall be borne by the Indemnifying Party. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 20.4, 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 (such consent not to be unreasonably withheld or denied), 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, negligence, error or failure to act, by or on behalf of the Indemnified Party.

20.5 To the extent the indemnification provided for in this Clause 20 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 20, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and each of the Selling Shareholders on the one hand and the Underwriters on the other hand from the Offer, or (ii) if the allocation provided by Clause 20.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 20.5(i) above but also the relative fault of the Company and/or the Selling Shareholders (severally and not jointly, with the Company) on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and each of the Selling Shareholders on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting the Offer expenses but after deducting fees and commission of the Underwriters) received by the Company and the respective Selling Shareholders and the total fees (excluding expenses and taxes) received by the Underwriters, bear to the aggregate proceeds of the Offer. The relative fault of the Company or the Selling Shareholders on the one hand or of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that with respect to each Underwriter, (a) the name, logo, registered address of such Underwriter and its contact details; and (b) the SEBI registration number of such Underwriter, constitute the only such information supplied by such Underwriter). The Underwriters' obligations to contribute pursuant to this Clause 20.5 are several and not joint.

20.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 20 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 20.5. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 20.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 20, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Underwriter pursuant to this Agreement and/or the Fee Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

20.7 The remedies provided for in this Clause 20 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and /or otherwise.

20.8 The indemnity and contribution provisions contained in this Clause 20 contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.

20.9 Notwithstanding anything stated in this Agreement, other than in their capacity as Underwriters in relation to their underwriting obligations as envisaged under Clause 2 read with Clause 5 of this Agreement, under no circumstance shall the maximum aggregate liability of each Underwriter (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Underwriter for the portion of services rendered by it under this Agreement and the Fee Letter.

21. CONFIDENTIALITY

21.1 Each of the Underwriters severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such Underwriter by the Company or the Selling Shareholders or their officers, employees or duly authorized representatives for the purpose of the Offer (in relation to themselves, and in relation to their respective Affiliates provided as part of 'know your customer' verification by the BRLMs or in this Agreement), whether furnished before or after the date hereof shall be kept confidential, from the date hereof until the date of completion of the Offer or termination of this Agreement or the end of period of 12 months from the date of receipt of final observations from SEBI , whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to 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 such Underwriter or its respective Affiliates in violation of this Agreement, or was or becomes available to a Underwriter or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such Underwriter or its Affiliates to have provided such information in breach of a confidentiality obligation to the Company and the Selling Shareholders;

(iii) any disclosure in relation to the Offer pursuant to requirements under any Applicable Law or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any Governmental Authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

(iv) any disclosure to an Underwriter, its Affiliates and their respective employees, research analysts, advisors, legal counsels, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers appointed in relation of the Offer and other experts or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations for and in connection with the Offer and shall be, either contractually or by way of their professional standard and ethics, bound by similar confidentiality obligation;

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

(vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Underwriter or its Affiliates, on a non-confidential basis;

(vii) any information which is required to be disclosed in the Disclosure Package and the Final Offering Memorandum or in connection with the Offer, including in advertisements pertaining to the Offer;

(viii) any disclosure that the Underwriters in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which the Underwriter or their respective Affiliates become party, or for the enforcement of the rights of the Underwriters or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer provided that, to the extent such disclosure relates to confidential information of the Selling Shareholders, the Underwriters shall as permissible under Applicable Law, provide reasonable prior written notice to the Selling Shareholders of such request or requirement to enable the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure; or

(ix) as applicable to a Party, any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

21.2 The term "**confidential information**" shall not include any information that is stated in the Disclosure Package and the Final Offering Memorandum and related offering documentation or which may have been filed with relevant Governmental Authorities, (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, other than the information being disclosed in the Disclosure Package and the Final Offering Memorandum, which in the mutual agreement of the Parties, is necessary to make the statements therein not misleading. Further, the Company and each of the Selling Shareholders consent to the upload of documents and information in relation to the Offer on the document repository platform of the Stock Exchanges as required pursuant to the SEBI Repository Circular.

21.3 Any advice or opinions provided by any of the Underwriters or their respective Affiliates to the Company, or its respective Affiliates or directors, the Selling Shareholders under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholders, legal counsels and the independent auditors, advisors of each of the Selling Shareholders, who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations herein) without the prior written consent of the respective Underwriter except where such information is required to be disclosed under Applicable Law, or in connection with disputes between the Parties or if required by a court of law or a governmental authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Offer to which the Company or Selling Shareholders may become party; provided that if such information is required to be so disclosed, the disclosing party, being the Company and/or the Selling Shareholders, if permitted by Applicable Law, as the case maybe, shall provide the respective Underwriter with reasonable prior notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Underwriters in any manner) of such requirement and such disclosures, so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure.

21.4 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as required under Applicable Law; provided that if such information is required to be so disclosed, the relevant Party shall if permitted by Applicable Law or if required by a Governmental Authority or if required specifically by a court of law provide the other Parties with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, to enable them, at their discretion, to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this Clause 21.4.

Provided that nothing in this Clause 21.4 shall prevent any of the Selling Shareholders, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior notice to the Underwriters: (a) with their respective Affiliates, limited partners, employees, legal counsels and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality of such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Investor Selling Shareholder in violation of this Agreement.

21.5 The Underwriters 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 Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provided that if such information is to be so disclosed, the Company and/ or the Selling Shareholders (as the case may be) shall if permitted by Applicable Law, provide the respective Underwriter with reasonable notice (except in case of inquiry or examination from any Governmental Authority) to the extent legally permissible of such requirement so as to enable the BRLMs to seek appropriate injunctive or other relief to prevent such disclosure.

21.6 Subject to Clause 21.1 above, the Underwriters shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the 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 Underwriters or their respective Affiliates under Applicable Law, including any due diligence defense. The Underwriters 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 Clause 21.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Parties 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 such Party.

The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Underwriters and their respective Affiliates that the information provided by each of 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.

21.7 If any of the Parties (the "**Requesting Party**") requests any of the other Parties (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery or upload of such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions or upload cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted or uploaded electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of (i) any error or omission arising from, or in connection with, the electronic transmission or upload of any such document or information by, or reliance thereon, the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and (ii) 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. For the avoidance of doubt, it is clarified that the Underwriters may share with their Affiliates, all Confidential Information relating to the Offer and disclosed to the Underwriters by the Company or the Selling Shareholders or their respective Affiliates or the Directors, for the purpose of their financial crime compliance.

21.8 The provisions of this Clause 21 shall supersede all previous confidentiality agreements which may have been entered into among the Parties hereto in connection with the Offer. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a government authority, or self-regulatory authority without any notification to any person.

22. TERM AND TERMINATION

22.1 This Agreement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (a) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer; (b) Offer being unsuccessful due to any reason; (c) 12 months from the date of SEBI's final observation letter in relation to the PDRHP; and (d) such other date that may be mutually agreed among the Parties (other than with respect to one or more of the BRLMs in accordance with Clause 22.3). In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 22.4, this Agreement shall automatically terminate upon the termination of the Fee Letter in relation to the Offer.

22.2 Notwithstanding Clause 22.1 above, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to other Parties:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Disclosure Package and the Final Offering Memorandum, or in this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer is incorrect, untrue or misleading either affirmatively or by omission, as applicable;

(ii) if there is any non-compliance or breach by any of the Company, its Directors, or their respective Affiliates, the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter or the Transaction Agreements;

(iii) if the Offer is withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;

(iv) in the event that:

(a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or 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 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 India, 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 BRLMs 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 Disclosure Package and the Final Offering Memorandum;

(d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the 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 Exchange(s) 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 offer, sale, delivery of the Equity Shares on the terms and in the manner contemplated in the Disclosure Package and the Final Offering Memorandum; or

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

22.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Underwriter, any of the conditions set out in Clause 22.2 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause 22.3, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, each of the Selling Shareholders and the other Underwriters.

22.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any Underwriter (with respect to itself) with regards to its respective obligations pursuant to this Agreement, may terminate this Agreement without cause upon giving seven (7) days' prior written notice, at any time prior to the execution of this Agreement.

22.5 Notwithstanding anything contained in this Clause 22, in the event that the Fee Letter is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.

22.6 The termination of this Agreement in respect of a Underwriters or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the Underwriters ("**Surviving Underwriters**") or other Selling Shareholders ("**Surviving Selling Shareholder**") and this Agreement and the Fee Letter shall continue to be operational among the Company, the Surviving Selling Shareholders and the Surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriter(s) under the inter se allocation of responsibilities shall be carried out by the Surviving Underwriter(s) as per their mutual agreement.

22.7 Upon termination of this Agreement in accordance with this Clause 22, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 7 (*Fees and Expenses*), 18 (*Governing Law*), 19 (*Arbitration*), 20 (*Indemnity*), 21 (*Confidentiality*), 22 (*Term and Termination*), 23 (*Severability*), 24 (*Binding Effect, Entire Understanding*), 25 (*Miscellaneous*) and this Clause 22.7 shall survive any termination of this Agreement.

22.8 The engagement of the Underwriters 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 this Agreement or any of the other Transaction Agreements.

23. SEVERABILITY

If any provision or any portion of a provision of this Agreement and/or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. Each of 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.

24. BINDING EFFECT, ENTIRE UNDERSTANDING

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

24.2 From the date of this Agreement until the commencement of listing and trading in the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding (whether legally binding or not) relating to the offer, sale, distribution or delivery of Equity Shares by the Company with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement, without prior consultation with, and the prior written consent of the Underwriters.

25. MISCELLANEOUS

25.1 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.

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

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

25.4 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.

25.5 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 executed signature page, in original, within seven Working Days of delivering such PDF format signature page or at any time thereafter upon the request; provided, however, that the failure to deliver any such executed signature page, in original, shall not affect the validity of the signature page delivered by in PDF format or that of the execution of this Agreement.

25.6 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. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

To the Company:

Shiprocket Limited
416, Udyog Vihar, Phase III
Gurugram - 122002
Haryana, India
Email: companysecretary@shiprocket.com
Attention: Nikhil Kumar

To the Selling Shareholders:

Individual Selling Shareholders:

Gautam Kapoor
H No 22, Shahtoot Marg
DLF Phase I, Sikanderpur Ghosi (68)
DLF QE, Gurgaon 122 002, India
Email: gautam.kapoor@shiprocket.com
Attention: Gautam Kapoor

Saahil Goel
E14/5, Vasant Vihar
South West, Delhi 110 057, India
Email: saahil.goel@shiprocket.com
Attention: Saahil Goel

Vishesh Khurana
84 Akashneem Marg, DLF Phase-2
Sikanderpur Metro Station, Sector-25 Ghosi 68
Gurgaon 122 002, India
Email: vishesh.khurana@shirprocket.com
Attention: Vishesh Khurana

Investor Selling Shareholders:

500 Startups III, L.P
3478 Buskirk Avenue, Suite 1000, Pleasant Hill
California 94523, USA
Email: legal@500.co
Attention: Not Applicable

AFOS, LLC
Address: 3 World Trade Center, 175 Greenwich St
New York, NY 10007, Fl 60-64, USA
Email: carlos_ingles@mckinsey.com, equity@mckinsey.com, AFOS-Equity@mckinsey.com

Attention: Carlos Ingles

Agility International Investment LLC
Agility International Investment LLC Office
621 Emaar Business Park Building 1 (CNPC)
The Greens, Al Thanyah 3rd
Dubai, United Arab Emirates
Email: corporatesecretariat@agility.com
Attention: Ramzi Zarouni

LR INDIA FUND I S.a.r.l., SICAV-RAIF
3, Rue Jean Piret
L-2350 Luxembourg
Email: investmentoperationslux@carnegroup.com with copies (which shall not be deemed to be notice) to: legal.india@lightrock.com and compliance.india@lightrock.com
Attention: CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.

MCP3 SPV LLC
725 Arizona Avenue, Suite 304
Santa Monica, CA 90401, USA
Email: sumant@marchcp.com
Attention: Sumant Mandal

Moore Strategic Ventures, LLC
11 Times Square, 39th Floor, New York
NY 10036, USA
Email: legal.notices@moorecap.com
Attention: Legal Department

Tribe Capital III, LLC – Series 1
5940 S Rainbow Blvd. Ste. 400 PMB 84487
Las Vegas, NV 89118-2507, USA
Email: legal@tribecap.co ; accounting@tribecap.co
Attention: Tribe Capital

To the BRLMs:

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

BofA Securities India Limited
18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Email: raj.balakrishnan@bofa.com
Attention: Raj Balakrishnan

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025

Maharashtra, India
Email: shiprocket.ipo@jmfl.com
Attention: Prachee Dhuri

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India
Email: shiprocket.ipo@kotak.com
Attention: Arun Mathew

To the Syndicate Members:

JM Financial Services Limited
Ground Floor, 2, 3 & 4
Kamanwala Chambers, Sir P.M. Road
Fort, Mumbai 400 001
Maharashtra, India
E-mail: tejas.agrawal@jmfl.com / sona.verghese@jmfl.com
Attention: Tejas Agrawal/Sona Verghese

Kotak Securities Limited
4th Floor, 12 BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India
Email: umesh.gupta@kotak.com
Attention: Umesh Gupta

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.

26. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

26.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

26.2 In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of any BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

In this 24.2:

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

Covered Entity means any of the following:

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

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

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

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

U.S. Special Resolution Regime means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **SHIPROCKET LIMITED**

Authorized Signatory

Name: Saahil Goel
Designation: Managing Director and Chief Executive Officer

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

Signed by **Gautam Kapoor**

____

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

Signed by **Saahil Goel**

____

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

____

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **500 STARTUPS III, L.P.**

____
Authorized Signatory

Name: Christine Tsai
Designation: President

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **AGILITY INTERNATIONAL INVESTMENT L.L.C.**

Authorized Signatory

Name: Ramzi Zarouni
Designation: Manager

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **AFOS, LLC**

Authorized Signatory

Name: Pete Cornello
Designation: Partner

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **LR INDIA FUND I S.A.R.L. SICAV-RAIF,** by its alternative investment fund manager **CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.**

Authorized Signatory	**Authorized Signatory**
Name: Andrea Funaro	**Name:** Lakshay Singh Tak
Designation: Portfolio Manager	**Designation:** Portfolio Manager

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **MCP3 SPV LLC**

Authorized Signatory

Name: Sumant Mandal
Designation: Managing Director

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **MOORE STRATEGIC VENTURES, LLC**

Authorized Signatory

Name: Scott Donnell
Designation: Controller

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **TRIBE CAPITAL III, LLC- SERIES 1**

____
Authorized Signatory

Name: Jonathan Hsu
Designation: Manager of Tribe Capital Partners III, LLC, its Manager

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **AXIS CAPITAL LIMITED**

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

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **BOFA SECURITIES INDIA LIMITED**

____

Authorized Signatory

Name: Mandar Donde
Designation: Managing Director, Head of India GCIB

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **JM FINANCIAL LIMITED**

____
Authorized Signatory

Name: Gitesh Vargantwar
Designation: Director

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Gesu Kaushal

KOTAK MAHINDRA CAPITAL COMPANY LTD. MUMBAI

Authorized Signatory

Name: Gesu Kaushal
Designation: Managing Director

(Remainder of this page is intentionally left blank)

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **JM FINANCIAL SERVICES LIMITED**

Authorized Signatory

Name: Sona Varghese
Designation: Senior Vice President

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders and each of the Underwriters.

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

For and on behalf of **KOTAK SECURITIES LIMITED**

KOTAK SECURITIES LTD
MUMBAI

Authorized Signatory

Name: Umesh Gupta
Designation: DVP

ANNEXURE A

INDICATIVE AMOUNTS TO BE UNDERWRITTEN

Name, Address and Email Address of the Underwriters	Indicative Number of Equity Shares of face value of ₹10 each to be Underwritten	Amount Underwritten (in ₹ million)
Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg, Worli Mumbai - 400 025 Maharashtra, India **Email:** shiprocket.ipo@axiscap.in	10,443,906	1,012.80
BofA Securities India Limited 18th Floor, A Wing One BKC G Block Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India **Email:** dg.shiprocket_ipo@bofa.com	10,443,804	1,012.79
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400025 Maharashtra, India **Email:** shiprocket.ipo@jmfl.com	10,443,804	1,012.79
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India **Email:** shiprocket.ipo@kotak.com	10,443,904	1,012.80
JM Financial Services Limited Ground Floor, 2, 3 & 4 Kamanwala Chambers Sir P.M. Road, Fort, Mumbai 400 001 Maharashtra, India **E-mail:** tejas.agrawal@jmfl.com / sona.verghese@jmfl.com	100	0.01
Kotak Securities Limited 4th Floor, 12 BKC G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India **Email:** umesh.gupta@kotak.com	100	0.01
Total	41,775,668	4,051.21

SCHEDULE I

PART- A

Details of the Individual Selling Shareholders

S. No.	Name and address of Individual Selling Shareholders	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	Gautam Kapoor **Address:** H No 22, Shahtoot Marg, DLF Phase I, Sikanderpur Ghosi (68), DLF QE, Gurgaon 122 002, India	Up to ₹ 610.00 million	N.A.	July 27, 2026
2.	Saahil Goel **Address:** E14/5, Vasant Vihar, South West, Delhi 110 057, India	Up to ₹ 610.00 million	N.A.	July 27, 2026
3.	Vishesh Khurana **Address:** 84 Akashneem Marg, DLF Phase-2, Sikanderpur Metro Station Sector-25 Ghosi 68 Gurgaon 122 002, India	Up to ₹ 200.00 million	N.A.	July 27, 2026

PART- B

Details of the Investor Selling Shareholders

S. No.	Name and address of Investor Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	500 Startups III, L.P. **Address:** 3478 Buskirk Avenue, Suite 1000, Pleasant Hill California 94523, USA	Up to ₹ 162.99 million	May 12, 2025	July 27, 2026
2.	Agility International Investment LLC **Address:** Agility International Investment LLC Office 621 Emaar Business Park Building 1 (CNPC) The Greens, Al Thanyah 3rd Dubai, United Arab Emirates	Up to ₹ 211.45 million	May 12, 2025	July 27, 2026
3.	AFOS, LLC **Address:** 3 World Trade Center, 175 Greenwich St, New York, NY 10007, Fl 60-64, USA	Up to ₹ 539.60 million	July 24, 2026	July 27, 2026
4.	LR India Fund I S.a.r.l. SICAV-RAIF **Address:** 3, Rue Jean Piret L-2350 Luxembourg	Up to ₹ 2,716.98 million	July 24, 2026	July 27, 2026
5.	MCP3 SPV LLC **Address:** 725 Arizona Avenue, Suite 304, Santa Monica CA 90401, USA	Up to ₹ 555.30 million	May 8, 2025	July 27, 2026
6.	Moore Strategic Ventures, LLC **Address:** 11 Times Square, 39th Floor New York, NY 10036	Up to ₹ 513.54 million	May 19, 2025	July 27, 2026
7.	Tribe Capital III, LLC - Series 1 **Address:** 5940 S Rainbow Blvd. Ste. 400 PMB 84487 Las Vegas,	Up to ₹ 1,200.00 million	April 30, 2025	July 27, 2026

	NV 89118-2507, USA			

SCHEDULE II – INSTRUCTIONS TO REGISTRAR

Date: [●], 2026

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West)
Mumbai, Maharashtra, 400070

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

In terms of the Underwriting Agreement dated August 14, 2026 entered ("**Underwriting Agreement**"), the Share Escrow Agreement dated July 28, 2026 and the Registrar Agreement dated May 19, 2025, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer:

(a) Immediately following the pricing of the Offer and the approval of the Basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares to be issued to the public i.e., [●] Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.

(b) No later than 6:00 PM on the first Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to: (i) the Selling Shareholders and (ii) the Company) of the details of any Bids procured and uploaded by an Underwriter for which the Bidders have placed Bids and in respect of which Bids (but for the default in payment of the Offer Price) the Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs) but have not received the Allotment due to any defaults in complying with its payment obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.

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

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

Regards,

For and on behalf of **Shiprocket Limited**

____
Authorised Signatory

Acknowledged and accepted

For and on behalf of **KFin Technologies Limited**

____
Authorised Signatory

SCHEDULE III – PRICING INFORMATION

Offer Price: ₹ 97 per Equity Share

Number of Equity Shares: Up to 166,761,566* Equity Shares of face value of ₹1 each aggregating up to ₹ 16,174.85 million^

**Subject to finalisation of Basis of Allotment*
^ A discount of ₹ 9.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

Employee Reservation Portion: Up to 113,636* equity shares of face value of ₹1 each aggregating up to ₹10.00^ million

**Subject to finalisation of Basis of Allotment*
^ A discount of ₹ 9.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

Gross proceeds from the Offer: ₹ 8,855.00 million

Estimated net proceeds from the Offer: ₹ 8,249.95 million

SCHEDULE IV – CFO CERTIFICATE

Date: August 14, 2026

Axis Capital Limited
1st Floor, Axis House
P. B. Marg, Worli, Mumbai – 400025

BofA Securities India Limited
18th Floor, A Wing
One BKC G Block, Bandra Kurla Complex
Mumbai – 400051

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C-27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

(the "**Book Running Lead Managers**")

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (such offering, the "Offering") by Shiprocket Limited (the "Company" and together with its subsidiaries, the "Group")

I, Tanmay Kumar, hereby certify that am the duly appointed the Chief Financial Officer of the Company, and, I am duly authorized to make the certifications herein and execute and deliver this certificate on behalf of the Company. I do hereby certify and confirm the following statements are true, fair, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well informed decision:

1. I am responsible for financial and accounting matters of the Company and I am familiar with the accounting, operations, records systems and internal controls of the Company and the Group.

2. I have actively participated in the preparation of the prospectus, dated August 14, 2026 (the "**Offer Document**") in respect of the Offering and in connection with such participation, I have reviewed and confirmed the accuracy of the disclosure in the Offer Document and have discussed such disclosure with other members of the senior management of the Company, and the Company's management team has discussed such disclosures with legal counsel to the Company, the Book Running Lead Managers, legal counsel to the Book Running Lead Managers and S.R. Batliboi & Associates LLP, Chartered Accountants as independent auditors of the Company.

3. Since the date as of which any information is provided in the Offer Document, there has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, assets, liabilities, business, management, results of operations or prospects of the Company or the Group, whether or not arising in the ordinary course of business and there was no change in the authorized, issued, subscribed and paid up equity share capital of the Company, except as disclosed in the Offer Document.

4. I have read the unaudited management accounts of the Company as of June 30, 2026 and for the period from April 1, 2026 to June 30, 2026 and the corresponding period in the preceding year. The financial information of the Company provided below are management estimates.

   I. Revenue from Operations, Revenue from Operations - Core Business, Revenue from Operations - Emerging Business, Contribution Margin, Contribution Margin - Core Business, Contribution Margin - Emerging Business, Adjusted EBITDA, Adjusted EBITDA - Core Business and Adjusted EBITDA - Emerging Business for the period from April 1, 2026 to June 30, 2026 as compared to the corresponding period in the preceding year.

Rs. millions

Item	Period from April 1, 2026 to June 30, 2026	Period from April 1, 2025 to June 30, 2025
Revenue from Operations	[●]	[●]
Revenue from Operations - Core Business	[●]	[●]
Revenue from Operations - Emerging Business	[●]	[●]
Contribution Margin	[●]	[●]
Contribution Margin - Core Business	[●]	[●]
Contribution Margin - Emerging Business	[●]	[●]
Adjusted EBITDA	[●]	[●]
Adjusted EBITDA - Core Business	[●]	[●]
Adjusted EBITDA - Emerging Business	[●]	[●]

   II. Cash and cash equivalents, deposits with original maturity for more than 3 months and up to 12 months, bank deposits with remaining maturity of less than 12 months, bank deposits with remaining maturity of more than 12 months and bank overdraft as of June 30, 2026 as compared to March 31, 2026.

Rs. millions

Item	As of June 30, 2026	As of March 31, 2026
Cash and cash equivalents	[●]	[●]
Deposits with original maturity for more than 3 months and up to 12 months	[●]	[●]
Bank deposits with remaining maturity of less than 12 months	[●]	[●]
Bank deposits with remaining maturity of more than 12 months	[●]	[●]
Bank overdraft	[●]	[●]

   III. I confirm that no management accounts of the Company as of any date or for the period subsequent to June 30, 2026 are available.

This certificate may be relied upon by the Book Running Lead Managers and their affiliates appointed by the Company in relation to the Offering. Nothing in this certificate shall prohibit you, should you choose to do so, from placing reliance on and using this certificate to evidence your due diligence process in connection with the Offering. This certificate is intended to assist you in conducting your investigation of the affairs of the Company in connection with the Offering and may be relied upon by you, your affiliates, professional advisors or your legal counsel, as well as legal counsel to the Company, for such purpose. I hereby consent to this certificate being disclosed by you or your affiliates or professional advisors, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. You may disclose this certificate to third parties where to do so would reasonably be necessary in the interest of a resolution of any potential or actual proceeding, investigation or a dispute with that third party.

I undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to me; or (ii) I become aware of any such changes, to the Book Running Lead Managers until the

Equity Shares allotted in the Offering commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct and can continue to place reliance on the same.
Capitalized terms used herein are as defined in the Offer Document unless otherwise stated herein.

Sincerely,

Tanmay Kumar
Chief Financial Officer