



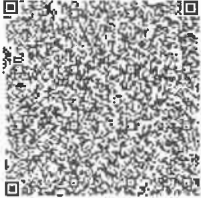
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Account Reference	: IMPACC (IV)/ dl732103/ DELHI/ DL-NDD
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Purchased by	: Lenskart Solutions Limited
Description of Document	: Article 25 Additional Copy of document
Property Description	: Underwriting Agreement
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Lenskart Solutions Limited
Second Party	: Peyush Bansal
Stamp Duty Paid By	: Lenskart Solutions Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED NOVEMBER 4, 2025, ENTERED INTO BY AND AMONG LENSKART SOLUTIONS LIMITED, THE SELLING SHAREHOLDERS (AS DEFINED IN THE UNDERWRITING AGREEMENT), THE BRLMS (AS DEFINED IN THE UNDERWRITING AGREEMENT) AND SYNDICATE MEMBERS (AS DEFINED IN THE UNDERWRITING AGREEMENT).

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**UNDERWRITING AGREEMENT**

**DATED NOVEMBER 4, 2025**

**BY AND AMONG**

**LENSKART SOLUTIONS LIMITED**

**AND**

**SELLING SHAREHOLDERS SET OUT IN ANNEXURE B**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

**AND**

**AVENDUS CAPITAL PRIVATE LIMITED**

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**INTENSIVE SOFTSHARE PRIVATE LIMITED**

**AND**

**SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**

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This **UNDERWRITING AGREEMENT** (“**Agreement**”) is entered into on November 4, 2025 amongst:

- (1) **LENSKART SOLUTIONS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi – 110 020, Delhi, 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 ANNEXURE B** (collectively, “**Promoter Selling Shareholders**” and individually, as a “**Promoter 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 LISTED IN PART B OF ANNEXURE B** (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) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1<sup>st</sup> Floor, 27 BKC, Plot No. C 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 (hereinafter referred to as “**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);
- (5) **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as “**Morgan Stanley**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (6) **AVENDUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated in Platina Building, 9<sup>th</sup> Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Avendus**”, 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) **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12<sup>th</sup> Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (8) **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 (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (9) **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 914, 9<sup>th</sup> Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as “**Intensive**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (10) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at 27 BKC, Plot No. C-27, 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);
- (11) **INTENSIVE SOFTSHARE PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at 914, 9<sup>th</sup> Floor, Raheja Chamber, Nariman Point, Mumbai 400 021, Maharashtra,

India (hereinafter referred to as “**Intensive Softshare**”, 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

- (12) **SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**, a company incorporated under the laws of India with its registered office at EA Chambers Tower II, No 49, 50, 5<sup>th</sup> floor, Whites Road, Royapettah, Chennai 600 014 (hereinafter referred to as “**SIEPL**”, 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) Kotak, Morgan Stanley, Avendus, Citi, Axis, and Intensive, are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) KSL, Intensive Softshare and SIEPL 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 “**Promoter Selling Shareholders**” and the “**Investor Selling Shareholders**” are together referred to as the “**Selling Shareholders**” and 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 individually as a “**Party**”.

#### **WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹21,500 million (“**Fresh Issue**”) and an offer for sale of up to 127,562,573 Equity Shares by the Promoter Selling Shareholders and the Investor Selling Shareholders (the “**Offered Shares**”), as set out in **Annexure B** hereto (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and the Applicable Law (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made (i) 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**”) pursuant to Section 4(a) of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”); and (iii) outside the United States and India to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.
- (B) The board of directors of the Company (“**Board of Directors**”) has pursuant to a resolution dated July 11, 2025 approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated July 26, 2025 have approved the Fresh Issue portion of the Offer.
- (C) Each Selling Shareholder, severally and not jointly, has authorized and consented to the inclusion of its respective portion of the Offered Shares in the Offer pursuant to its respective letters and authorizations, as applicable, as set out in **Annexure B**. The Board of Directors has taken such letters and authorizations on record pursuant to its resolution dated July 28, 2025 and October 23, 2025.

- (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(s) dated July 28, 2025 (the “**Fee Letter**”), the Book Running Lead Managers have accepted the agreed fees and expenses payable to them for managing such Offer subject to the terms and conditions set forth in the Fee Letter and 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 July 28, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company has filed a Draft Red Herring Prospectus (*as defined below*) with the Securities and Exchange Board of India (“**SEBI**”) and with the BSE Limited (“**BSE**”) and National Stock Exchange of India (“**NSE**” and together with the BSE, the “**Stock Exchanges**”), for review and comments in accordance with the SEBI ICDR Regulations, in connection with the Offer. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated October 3, 2025, bearing reference number SEBI/HO/CFD/SEC-2/OW/P/2025/25946/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company has filed the red herring prospectus dated October 25, 2025 with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**Registrar of Companies**” or **RoC**”) read with addendum cum corrigendum dated October 28, 2025 (collectively, the “**Red Herring Prospectus**” or “**RHP**”) and will file a prospectus (“**Prospectus**”), with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. The Company has received in-principle approvals from the Stock Exchanges pursuant to their letters, each dated September 5, 2025. The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges.
- (F) The Company, Selling Shareholders, the Book Running Lead Managers, the Registrar and the Syndicate Members have entered into a syndicate agreement dated October 25, 2025 (the “**Syndicate Agreement**”) for the appointment of the Syndicate Members and for the procurement of Bids including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (G) The Company, the Selling Shareholders, the Registrar, the Book Running Lead Managers, the Syndicate Member, Bankers to the Offer (*defined below*), have entered into a cash escrow and sponsor bank agreement dated October 25, 2025 (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.
- (H) The Company, Selling Shareholders and the Registrar have entered into the share escrow agreement dated October 25, 2025 (the “**Share Escrow Agreement**”), in connection with the escrow arrangements for the Equity Shares being offered in the Offer for Sale by the Selling Shareholders.
- (I) Pursuant to the registrar agreement dated July 28, 2025 (the “**Registrar Agreement**”), the Company and the Selling Shareholder have appointed MUFG Intime India Private Limited (*formerly known as Link Intime India Private 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.
- (J) The Offer opened for subscription on Friday, October 31, 2025 (“**Bid/Offer Opening Date**”) and closed for subscription on Tuesday, November 4, 2025, (“**Bid/Offer Closing Date**”). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, *i.e.*, Thursday October 30, 2025.

- (K) 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 IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Agreement or Offer Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies, 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 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) 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, 2013, respectively. In addition, the Promoters, the members of the Promoter Group, and Group Companies shall be deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group”, and “Group Company” shall have the meaning given to the respective term in the Offer Documents. For the avoidance of doubt, (i) any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable; (ii) no Investor Selling Shareholder nor their respective Affiliates shall be considered Affiliates of the Company or any other Selling Shareholder or vice versa, and (iii) investee companies of the Investor Selling Shareholders, including their respective portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders and of their respective Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement;

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that an “Affiliate” of Temasek means any entity within the “T+I Group”, where “T+I Group” means Temasek Holdings (Private) Limited (“Temasek”) and its direct and indirect wholly owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (i) Temasek; (ii) Temasek Pte Ltd; and/or wholly-owned subsidiaries of Temasek Pte Ltd;

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

**“Allotment”** means unless the context otherwise requires, allotment or transfer of Equity Shares, as the case may be offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words **“Allot”** or **“Allotted”** shall be construed accordingly;

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

**“Allottee(s)”** 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 who had Bid for an amount of at least ₹100 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 will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus and who had Bid for an amount of at least ₹100.00 million;

**“Anchor Investor Offer Price”** means the final price at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price is equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was determined by the Company in consultation with the Book Running Lead Managers;

**“Anchor Investor Portion”** means 60% of the QIB Portion being 81,302,412 Equity Shares of face value of ₹2 which has been allocated by the Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

**“Anti-Bribery and Anti-Corruption Laws”** has the meaning ascribed to it in Clause 11.1(yyy) of this Agreement;

**“Anti-Money Laundering and Anti-Terrorism Laws”** has the meaning ascribed to it in Clause 11.1(zzz) of this Agreement;

**“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, 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, 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;

**“Arbitration Act”** has the meaning attributed to such term in Clause 23.3 of this Agreement;

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

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

**“ASBA Bidder”** means any Bidder (other than an Anchor Investor) in the Offer who submitted a Bid;

**“ASBA Form”** means 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;

**“Auditors or Statutory Auditors”** means current statutory auditors of the Company, namely S.R. Batliboi & Associates LLP, Chartered Accountants;

**“Bankers to the Offer”** means collectively, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks;

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

**“Bid”** 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. The term “Bidding” was 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, as applicable.

However, RIBs who applied at the Cut-off Price and the Bid amount was the Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form. Eligible Employees who applied in the Employee Reservation Portion can apply at the Cut-Off Price (net of Employee Discount) and the Bid Amount was the Cap Price, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of 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 Employee Discount), subject to the maximum value of Allotment was made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount);

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

**“Bidder”** means 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, which includes an ASBA Bidder and an Anchor Investor;

**“Broker Centres”** means broker centres notified by the Stock Exchanges where ASBA Bidders 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 ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

**“Bid/ Offer Closing Date”** has the meaning given to such term in Recital J of this Agreement;

**“Bid/ Offer Opening Date”** has the meaning given to such term in Recital J of this Agreement;

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

**“Board”** or **“Board of Directors”** has the meaning given to such term in Recital B of this Agreement;

**“Book Building”** has the meaning given to such term in Recital A of this Agreement;

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

**“BSE”** has the meaning given to such term in Recital E of this Agreement;

**“Business Data”** has the meaning ascribed to it in Clause 11.1(uu) of this Agreement;

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

**“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 relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

**“Confidential Information”** shall have the meaning given to such term in Clause 25.1 read with Clause 25.2;

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

**“Companies Act”** or **“Companies Act, 2013”** means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder;

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

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

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

**“Critical Accounting Policies”** has the meaning ascribed to it in Clause 11.1(w) of this Agreement;

**“Customer Data”** has the meaning ascribed to it in Clause 11.1(u) of this Agreement;

**“Dealskart”** shall mean Dealskart Online Services Private Limited;

**“Dealskart Acquisition”** shall mean the Company’s acquisition of 100% of the shareholding of Dealskart on December 31, 2024;

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

**“Designated CDP Locations”** shall mean 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 websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

**“Designated Date”** means date on which the Escrow Collection Bank transfers funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism), instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer;

**“Designated Intermediaries”** means, SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs, who were authorised to collect ASBA Forms from the relevant ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employee Bidding in the Employee Reservation Portion 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 using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs 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 locations of the RTAs where relevant ASBA Bidders (except Anchor Investors) could have submitted the ASBA Forms to RTAs.

The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

“**Designated Stock Exchange**” means National Stock Exchange of India Limited ;

“**Designated SCSB Branches**” shall mean such branches of the SCSBs which could have collected the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time;

“**DIAC Rules**” has the meaning attributed to such term in Clause 23.2(i) of this Agreement;

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

“**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;

“**Dispute**” has the meaning ascribed to it in Clause 23.1 of this Agreement;

“**Disputing Parties**” has the meaning ascribed to it in Clause 23.1 of this Agreement;

“**Encumbrance**” has the meaning attributed to such term in Clause 11.1(g) of this Agreement;

“**Environmental Laws**” has the meaning ascribed to it in Clause 11.1(dd) of this Agreement;

“**Equity Shares**” has the meaning ascribed to it in Recital A of this Agreement;

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

“**Escrow Collection Bank**” means Bank, which were clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account was opened, in this case being, Kotak Mahindra Bank Limited;

“**ESOP Schemes**” shall mean collectively, the Lenskart Employees Stock Option Scheme 2021 and Lenskart Employees Stock Option Scheme 2025;

“**Fee Letter**” has the meaning ascribed to it in Recital D;

“**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**” has the meaning ascribed to it in Clause 11.1(y) of this Agreement;

“**Group**” has the meaning attributed to such term in Clause 27.3 of this Agreement;

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

“**Ind AS**” means the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

**“Indemnified Persons”** means each of the Underwriters, their respective Affiliates, directors, officers, employees and agents, representatives, successors, permitted assigns 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, and **“Indemnified Person”** shall mean any one of them;

**“Indemnifying Party”** has the meaning attributed to such term in Clause 18.4 of this Agreement;

**“Industry Report”** has the meaning ascribed to it in Clause 11.1(gg) of this Agreement;

**“Intellectual Property Rights”** has the meaning ascribed to it in Clause 11.1(ee) of this Agreement;

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

**“Investor SS Loss”** or **“Investor SS Losses”** shall have the meaning given to such term in Clause 18.3;

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

**“Investor Selling Shareholders Statements”** shall mean such statements specifically confirmed or undertaken by each of the Investor Selling Shareholders, in writing, in the Offer Documents in respect to itself as an Investor Selling Shareholder and its respective Offered Shares;

**“IT Assets”** has the meaning ascribed to it in Clause 11.1(ff) of this Agreement;

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

**“Key Managerial Personnel”** or **“KMP”** shall mean the key managerial personnel of the Company as described in the Offer Documents;

**“KPI”** has the meaning ascribed to it in Clause 11.1(qq) of this Agreement;

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

**“Loss”** or **“Losses”** has the meaning ascribed to it in Clause 18.1 of this Agreement;

**“Material Adverse Change”** means 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), or in the assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company individually, or of 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 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 respective 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, or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Offer Agreement to which it is a party, including the sale and transfer of its respective Offered Shares contemplated herein or therein;

**“Material Subsidiaries”** means Subsidiaries whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its Subsidiaries in the immediately

preceding accounting year, namely Owndays Co., Ltd, MLO K.K., Owndays Singapore Pte. Ltd. and Lenskart Solutions Pte. Ltd;

Provided that notwithstanding the above, solely for the purposes of Clause 11.1(cc) (insurance), Clause 11.1(dd) (Environmental Laws), Clause 3.32(ii) and (iii) (Intellectual Property Rights), Clause 3.41 (material agreements), and Clause 3.42 (good title to properties), the term “Material Subsidiaries” shall mean Subsidiaries which contribute to 10% or more to the turnover or net worth or profit before tax in the respective years covered in the Restated Consolidated Financial Information, as listed in the Prospectus;

“**Morgan Stanley**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Net QIB Portion**” shall mean the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors;

“**Non-Institutional Bidders**” or “**NIBs**” shall mean all Bidders that are not QIBs, RIBs or Eligible Employees bidding under 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**” shall mean the portion of the Net Offer having been not more than 15% of the Net Offer comprising 27,100,803 (subject to finalisation of Basis of Allotment) Equity Shares of face value ₹2 each 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), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations;

;

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

“**Offer**” has the meaning attributed to such term in the Recital A of this Agreement;

“**Offer Agreement**” shall have the meaning ascribed to such term in Recital D of this Agreement

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

“**Offer for Sale**” has the meaning attributed to such term in the Recital A of this Agreement;

“**Offer Related Agreements**” means this Agreement, the Fee Letter, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Agreement and any other agreements as may be entered into by the Company and/ or the Selling Shareholders, as the case may be, in relation to the Offer;

“**Offer Price**” has the meaning attributed to such term in the Recital A of this Agreement;

“**Offered Shares**” means such number of Equity Shares being offered for sale by the Selling Shareholders in the Offer, aggregating up to the amount indicated in Annexure B;

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

“**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”** means the price band ranging from a minimum price of ₹382.00 per Equity Share of face value of ₹2 each (i.e. the Floor Price) and the maximum price of ₹402.00 per Equity Share of face value of ₹2 each (i.e. the Cap Price). The Price Band and the minimum Bid Lot have been decided by the Company in consultation with the BRLMs;

**“Pricing Date”** means the date on which the Company in consultation with the BRLMs and subject to, have finalised the Offer Price;

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

**“Promoter Group”** means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the Offer Documents;

**“Promoter Selling Shareholders Statements”** shall mean the statements specifically made and confirmed by each Promoter Selling Shareholder, in writing, in relation to itself, and its respective portion of the Offered Shares in the Offer Documents;

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

**“Public Offer Account Bank”** means 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 Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited;

**“Publicity Memorandum”** has the meaning ascribed to it in Clause 14.2 of this Agreement;

**“Qualified Institutional Buyers”** or **“QIBs”** or **“QIB Bidders”** shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

**“QIB Portion”** shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, which was available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation had 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 (for Anchor Investors);

**“Registrar”** or **“Registrar to the Offer”** means MUFG Intime India Private Limited;

**“Registrar Agreement”** shall have the meaning ascribed to such term in Recital I of this Agreement

**“Regulation S”** has the meaning attributed to such term in Recital A of this Agreement;

**“Restricted Party”** shall mean a person that is: (i) listed on any Sanctions List; or (ii) directly or indirectly owned or controlled by or 50% or more owned in the aggregate by a person that is, or acting on behalf of one or more persons that is, a target of or subject to any Sanctions administered or enforced by any Sanctions Authority or listed on any Sanctions List; or (ii) located in, incorporated under, or directly or indirectly owned or controlled by, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined herein); or (iii) otherwise a target of or subject to 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);

**“Restated Consolidated Financial Information”** means the restated consolidated financial information of the Company comprising of the restated consolidated balance sheet as at June 30, 2025, June 30, 2024 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2025, June 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information based on audited financial statements and as at for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and the audited interim consolidated financial statements for the three months period ended June 30, 2025 and June 30, 2024 prepared in accordance with Ind AS 34 and each restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act and SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.

**“RHP”** or **“Red Herring Prospectus”** has the meaning attributed to such term in Recital E of this Agreement;

**“RoC”** or **“Registrar of Companies”** means the Registrar of Companies, Delhi and Haryana at New Delhi;

**“Rule 144A”** has the meaning attributed to such term in Recital A of this Agreement;

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

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

**“Sanctions List”** shall mean the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 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;

**“SCSBs”** or **“Self-Certified Syndicate Banks”** means banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount was blocked by authorising an SCSB, a list of which was available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and; (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated

from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, were live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the Recital A of this Agreement;

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

“**SEBI Merchant Bankers Regulations**” has the meaning attributed to such term in the Clause 2.1 of this Agreement;

“**Share Escrow Agreement**” shall have the meaning ascribed to such term in Recital H of this Agreement

“**Sponsor Banks**” means ICICI Bank Limited and Kotak Mahindra Bank Limited, being Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and the 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 Exchanges**” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed;

“**STT**” means securities transaction tax;

“**Subsidiaries**” mean, collectively, the subsidiaries of the Company as disclosed in the Offer Documents;

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

“**Surviving Underwriters**” has the meaning ascribed to it in Clause 19.4 of this Agreement;

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

“**Transaction Agreements**” shall mean the Fee Letter, this Agreement, the Offer Agreement, the Cash any escrow agreement, any syndicate agreement or other agreement entered into by the Company 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;

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

“**UPI Bidders**” means collectively, individual investors applying as (i) RIBs in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs.

Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, the circular issued by BSE having reference number 20220803-40 dated August 3, 2022, and SEBI circular number SEBI/HO/DEPA-II/DEPA-II\_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

“**UPI ID**” means 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 Bank(s) 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 process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars;

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

“**U.S. Securities Act**” shall have the meaning ascribed to such term in Recital A of this Agreement;

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) 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, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

- (vi) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a "person" shall include any natural person, 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;
- (viii) 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 making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (x) 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;
- (xi) 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;
- (xii) 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
- (xiii) 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.

1.3 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 neither joint, nor joint and several. For avoidance of doubt, unless expressly otherwise set out under this Agreement, none of the Parties shall be responsible or liable, directly or indirectly, for the rights, obligations, representations, warranties or 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 the Underwriters under this agreement shall (unless expressly otherwise set out under this Agreement) 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 Underwriter is responsible for the acts or omission of any of the other Underwriter and/or other Parties.

## 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**").

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 which are received by the Sponsor Banks as applicable; or (iv) Bids procured by 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**

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, 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 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;

- 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 A** 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 the Offer, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Offer Documents, 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) 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, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum 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 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 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 Intensive Softshare fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of Intensive Softshare under Clause 5 shall be discharged by Intensive and in the event that Spark fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of Spark shall be discharged by Avendus..

- 5.4 Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.3, 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 5.4, 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 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 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 A**, 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 15 of the Offer Agreement, 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.
- 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 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 agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer, on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. 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, except for such costs and expenses in relation to the Offer which are paid directly by the Selling Shareholders. 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 accordance with Applicable Law including Section 28(3) of the Companies Act, 2013. In the event the Offer is withdrawn, or not successful or not consummated, including in the event the Company fails to open the Offer during the period of validity of SEBI final observations on the Draft Red Herring Prospectus, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, or failure of Offer shall be borne by the Company and Selling Shareholders, in a proportionate manner as mentioned in the Offer Agreement, if required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer.
- 7.3 Each Selling Shareholder, to the extent applicable under Applicable Law, agrees to retain an amount equivalent to the securities transaction tax (STT) payable by it as per Applicable Law in the Public Offer Account and authorizes the Underwriters to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Underwriters for payment of STT (in the manner set out in the Cash

Escrow and Sponsor Bank Agreement to be entered into for this purpose). Such STT shall be deducted based on an opinion issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Selling Shareholders as applicable and provided to the Underwriters. Each Selling Shareholder acknowledges that the payment of STT in relation to sale of its respective portion of the Offered Shares in the Offer for Sale is the sole obligation of such respective Selling Shareholders and not of the Underwriters, 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 to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the Underwriters shall not derive any economic benefits from the transaction relating to the payment of STT. The BRLMs shall not be liable to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer provided that none of the Selling Shareholders shall be responsible for any costs and expenses if any proceeding and/or investigation has resulted on account of any wilful default by any of the Underwriters as is finally judicially determined. Accordingly, each of the Selling Shareholders severally and not jointly undertake that (i) they shall extend reasonable cooperation and reasonable assistance to the Underwriters as may be requested by the Underwriters in order to make independent submissions for such Underwriters, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Underwriters in relation to payment of STT in relation to the Offer, in so far as it relates to their respective Offered Shares; and (ii) in the event of any future proceeding or litigation by any Governmental Authority including the Indian revenue authorities against the Underwriters 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 Underwriters to provide independent submissions for itself or its respective Affiliates, in any such 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. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax 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 Underwriters 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 be payable directly or from the Public Offer Account (if not already paid) in the manner prescribed under the Fee Letter and the Syndicate Agreement. 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 Clause 7.3, 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 Each Selling Shareholder to the extent applicable under Applicable Law, agrees and undertakes that it shall pay, upon becoming due as per Applicable Law, any stamp duties, registration charges, interest, penalties or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, if applicable, pursuant to the Offer. 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,

1961, applicable with respect to the fees and expenses payable, in accordance with the Fee Letter. If withholding tax is applicable, the Company shall 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 is unable to provide such withholding tax certificates, the Company shall 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.

- 7.7 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 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.
- 7.8 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 on and as of the date;
  - (b) market conditions in India or globally, before launch of the Offer, in the sole opinion of the Underwriters, being satisfactory for the launch of the Offer;
  - (c) the Underwriters shall have received on the date of the Closing Date, a certificate substantially in the form set out at **Schedule C**, dated as of each such date and signed by the Chief Financial Officer of the Company;
  - (d) 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) 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;
  - (e) 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;

- (f) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, 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) Sidley Austin Singapore Pte. Ltd., International Legal Counsel to the Book Running Lead Managers; (ii) Trilegal, Indian Legal Counsel to the Investor Selling Shareholders; (iii) Cyril Amarchand Mangaldas, Indian Legal Counsel to the Promoter Selling Shareholders; (iv) Allen & Gledhill LLP, Singapore counsel to MacRitchie Investments Pte. Ltd and Madison India Opportunities V VCC; (v) 5 St James Court, Mauritius counsel to Schrodgers Capital Private Equity Asia Mauritius Limited; (vi) Walkers (Cayman) LLP, Cayman Islands counsel to SVF II Lightbulb (Cayman) Limited; (vii) C&A Law, Mauritius counsel to TR Capital III Mauritius, Kariba Holdings IV Mauritius and IDG Ventures India Fund III LLC; (viii) Walkers (Hong Kong) LLP, Cayman Islands counsel to TR Capital II LP; (ix) Campbells LLP, Cayman Islands counsel to Epiq Capital B, L.P.; (x) Madun Gujadhur Chambers LLP, Mauritius counsel to Bay Capital Holdings Ltd; (xi) Rajah & Tann Singapore LLP, Singapore counsel to Birdseye View Holdings II Pte. Ltd.; and (xii) Maples and Calder, Cayman Islands counsel to Alpha Wave Ventures, LP;
- (g) 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;
- (h) 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;
- (i) 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;
- (j) The Company and the Selling Shareholders (if it is a party to such agreement) 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 fees and expenses payable to it under this Agreement or the Fee Letter, have the 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 30 (thirty) 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 19 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 fees and expenses payable to it under this Agreement or the Fee Letter, 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.

- (k) 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;
- (l) compliance with minimum dilution requirements, as prescribed under the SCRR;
- (m) the absence of, any Material Adverse Change in the sole opinion of the Underwriters;
- (n) 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; the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement entered into by and among the Company, the Selling Shareholders and the share escrow agent;
- (o) 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; and

## **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 AND TRANSFER OF THE EQUITY SHARES**

- 10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company each of the Selling Shareholders, the Book Running Lead Managers and the Registrar, of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or Encumbrances of any kind, except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company 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.

- 10.2 Subject to the satisfaction of the terms and conditions of this Agreement, each of the Selling Shareholder, severally and not jointly, agrees to facilitate the transfer of their respective portion of Offered Shares to successful Bidders, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations.

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

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

- (a) the Company Entities have been duly incorporated, registered and validly exist under Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional, for winding up, liquidation, receivership or bankruptcy of any of the Company Entities under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and each of the Company Entities has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Disclosure Package and as will be disclosed in the Final Offering Memorandum). Further, except as disclosed or will be disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Company has no subsidiaries, joint ventures, or associates as defined under the Companies Act, 2013. Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (i) no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated, and (ii) the Company has no other subsidiaries, joint ventures and associate companies.
- (b) the Promoters and, members of the Promoter Group as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum are the only promoters and promoter group members as applicable, under the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters are the only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Promoters have not disassociated from any entity in the last three years preceding the date of the Draft Red Herring Prospectus, respectively.
- (c) The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, issue and Allotment of the Equity Shares pursuant to the Offer, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the Company's 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.
- (d) The Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated July 11, 2025 and shareholders' resolution dated July 26, 2025. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- (e) The Company has sent e-mails 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.
- (f) (i) No consent, approval, authorization or order of, any governmental body or agency is required for the performance by the Company of its obligations under the Transaction Agreements, except such as have been obtained or shall be obtained in relation to the Offer in compliance with Applicable Law; and (ii)

the Company has 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).

- (g) each of the Transaction Agreements (as and when executed) has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into such Transaction Agreements, and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Transaction Agreements (as and when executed) does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments (*defined below*) or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company or any Equity Shares or other securities of the Company.
- (h) 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.
- (i) (i) none of the Company, its Directors, its Subsidiaries, and the Promoters have been identified as ‘wilful defaulters’ or ‘fraudulent borrowers’ as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors or the Promoters of the Company have been identified as ‘fugitive economic offenders’, as defined in SEBI ICDR Regulations; (iii) none of the Company, its Subsidiaries, its Directors, its Promoters, members of the Promoter Group are, debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction by the SEBI or any other securities market regulator in any other jurisdiction or any other authority/court. (iv) None of the companies with which the Promoters or Directors are associated as a promoter, director are debarred from accessing the capital market by SEBI. (v) Further, there have been no violations of securities laws committed by the Company, its Subsidiaries, Directors, Promoters, members of the Promoter Group. Further, none of the criteria mentioned in the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 are satisfied or met in connection with the Offer.
- (j) The Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- (k) The Company has not sought or been granted any exemption from compliance with securities laws from SEBI.
- (l) each of the Offering Memorandum and the Final Offering Memorandum, as of its respective date, is, or shall be prepared as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs. Any information made available, or to be made available, to the BRLMs or legal counsel and any statement made, in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, or otherwise in connection with the Offer, as on their respective dates and as of the date it has been filed or shall be filed, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offering Memorandum and Final Offering Memorandum, as of its respective date, does not and will 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 light of the circumstances in which they were made, not misleading. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offering Memorandum and the Final Offering Memorandum.
- (m) Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (i) there are no shareholders’ agreements to which the Company is a party; (ii) 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, including material covenants relating to primary transactions of securities and financial

arrangements; (iii) there are no agreements entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, KMPs or, employees of the Company Entities, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company; and (iv) 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.

- (n) all of the issued and outstanding share capital of the Company, including the Offered Shares, has been duly authorized and validly issued and allotted under Applicable Laws, including in compliance with sections 23, 42 and 62 of the Companies Act, 2013 since incorporation and in compliance with Applicable Laws, including all the necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and the rules and regulations there under and is fully paid up and is free and clear from any Encumbrances and conforms in all respects to the description thereof contained in the Disclosure Package and Final Offering Memorandum. Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of securities of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no securities of the Company have been held in abeyance, pending allotment. No share application monies are pending allotment by the Company. Further, the Promoters and other Shareholders of the Company have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law. All authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership of the Equity Shares, have been obtained under any agreement or Applicable Law, including the FEMA and rules and regulations thereunder, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company. The Company's holding of share capital in the Subsidiaries is as set forth in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, each as of its respective dates. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up, and conforms to the description thereof as set forth in the Disclosure Package and as will be disclosed in the Final Offering Memorandum. The Company has acquired and holds legal and beneficial ownership of its equity interest in the Subsidiaries free and clear of any Encumbrance and in compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law and all compliances under Applicable Law have been satisfied. Each of the Subsidiaries has made all necessary declarations, reporting and filings (including with any Governmental Authority), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, in accordance with Applicable Law, including, in relation to the allotment of shares by such Subsidiary, as applicable. The Company does not have any partly paid-up shares or shares with differential voting rights.
- (o) The Company confirms that all corporate records in relation to issuances made by the Company are traceable and available with the Company. The Company represents that as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, to ensure compliance with the applicable regulations, it has appointed Vult and Company, Company Secretaries, 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 certificates dated July 28, 2025 in relation to share capital build up, ESOP Schemes, and structured digital database (SDD) compliance ("PCS Certificates") in this regard. The Company represents that the statements of fact as included by the PCS in the PCS Certificates are true, complete, correct and adequate to enable investors to take an informed decision.
- (p) 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.
- (q) 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.

- (r) The Company shall ensure that all of the Equity Shares held by the Promoters, members of the Promoter Group, the Directors, Key Managerial Personnel, Senior Management and Selling Shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- (s) All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Disclosure Package, for computation of minimum promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoters' contribution as on the date of the Final Offering Memorandum and upon listing and trading of the Equity Shares in the Offer.
- (t) 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 (ii) as on the date of each of the Preliminary Offering Memorandum and the Final Offering Memorandum, have been, and shall be, framed and implemented in compliance with the Applicable Law, including the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and (iii) allottees under the ESOP Schemes shall be employees of the Company only. Further, the accounting policy with respect to each of the ESOP Schemes is in accordance with the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme have been accurately disclosed in Disclosure Package and will be accurately disclosed in the Final Offering Memorandum, in the manner required under the SEBI ICDR Regulations. Except for 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 or stock appreciation right scheme.
- (u) the Company shall not, without the prior written consent of the Book Running Lead Managers (which shall not be unreasonably withheld), 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 as specified under this Clause; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, of 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 Disclosure Package and Final Offering Memorandum. Except for issuance of the Equity Shares pursuant to (a) the Fresh Issue, (b) the issuance and allotment of Equity Shares pursuant to exercise of any employee stock options granted under the ESOP Schemes disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there shall be no further issue or offer of securities of the Company, whether by way of issue of a public issue, rights issue, preferential issue, private placement, issue of bonus shares or otherwise or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted 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 or non-receipt of minimum subscription in terms of the SEBI ICDR Regulations and Disclosure Package and Final Offering Memorandum or pursuant to any direction or order of SEBI or any other Governmental Authority.
- (v) except for 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 or qualified institutions placement of Equity Shares or otherwise (including securities convertible into or exchangeable, directly or indirectly for Equity Shares).

- (w) There is and shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- (x) The operations of the Company Entities have, at all times, been in compliance with Applicable Law, except where such non-compliance would not result in a Material Adverse Change.
- (y) Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (i) each of the Company and the Material Subsidiaries possesses all the necessary material permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority, in relation to such Governmental Licenses; (ii) all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with except where the failure so to comply would not have a Material Adverse Change; and (iii) no notice of proceedings has been received by the Company Entities relating to breach or modification of any such Governmental Licenses except where such notice would not have a Material Adverse Change; and (iv) no notice of proceedings has been received by the Company Entities relating to revocation of any such Governmental Licenses except where such notice would not have a Material Adverse Change. Further, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company and its Material Subsidiaries have made the necessary applications for obtaining or renewing such Governmental Licenses, and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Company Entities have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past except where such refusal or denial of grant of a Governmental License would not, or would not be reasonably expected to result in a Material Adverse Change.
- (z) The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Underwriting Agreement, and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the Company is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the Company does not have unreasonably small capital.
- (aa) Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, none of the Company Entities has any outstanding financial indebtedness, as of the date included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum. Further, none of the Company Entities are in violation, and no event has occurred which would with the passing of time constitute a default, (i) of their respective memorandum of association and articles of association, or (ii) any judgment, directions, order or decree, of any Governmental Authority in India issued against the respective Company Entities, or (iii) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject (“**Agreements and Instruments**”) which on an individual case basis would result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party (including lenders) to the Agreements and Instruments to the Company Entities for such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any

Agreements or Instruments that would result in a Material Adverse Change;

- (bb) Since the date of the Restated Consolidated Financial Information included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Company Entities have not other than in the ordinary course of business (i) entered into or assumed or agreed to enter into or assume (or publicly announced an intention to do so) any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (or publicly announced an intention to do so) (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of (or publicly announced an intention to do so) any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, (iv) assumed or acquired or agreed to assume or acquire (or publicly announced an intention to do so) any liabilities (including contingent liabilities) that would be material to such Company Entity.
- (cc) Each of the Company Entities is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates; all such insurance is in full force and effect; the Company is materially in compliance with the terms of such insurance, and each of the Company and its Material Subsidiaries have (i) not received any notice in writing from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause, or (iii) no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary. There are no material claims made by the Company Entities under the insurance policy or instrument which are pending.
- (dd) Each of the Company and its Material Subsidiaries together with Lenskart Optical Lenses Cutting L.L.C, and to the best of the Company's knowledge, Baofeng Framekart Technology Limited (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 the failure to comply will not result in a Material Adverse Change; (ii) have received or holds or has applied to obtain all necessary permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Disclosure Package and as will be disclosed in the Final Offering Memorandum; and (iii) are in compliance with the terms and conditions of any such permit, license or approval except where the failure to comply with the terms and conditions 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, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company Entities; and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation.
- (ee) (i) Each of the Company Entities as applicable, owns and possesses or has the express or implied rights in or to all trademarks and/or unpatentable systems), trade names, logos, internet domain names and other source indicators, and all other intellectual property and proprietary rights, as applicable (collectively, "**Intellectual Property Rights**") that are reasonably necessary to conduct its business as now conducted and as described in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, as on the respective dates indicated therein, except where the failure to hold such Intellectual Property Rights will not result in a Material Adverse Change; (ii) to the best knowledge of the Company, the business of the Company and its Material Subsidiaries, as applicable, as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person anywhere in the world; (iii) to the best knowledge of the Company, none of the Intellectual Property Rights of the Company and its Material Subsidiaries is being infringed, misappropriated or otherwise violated by any person; Further, the Company Entities have authorisations/ rights to display any third party's intellectual property (including names and logos) that it currently displays on its websites/ platforms. The Company Entities have taken all reasonable steps necessary consistent with prevalent industry practice in securing and protecting the Company's interests in the Intellectual Property Rights from their employees, consultants, agents and contractors. The Company Entities have not in any manner embedded any software and other materials distributed under a "free," "open source," or similar licensing model in any of its products

generally available or in development.

- (ff) The information technology systems, equipment and software used by the Company Entities, as applicable, in their respective businesses (the “**IT Assets**”): (i) are validly owned/ licensed by the respective Company Entities, (ii) operate and perform in all material respects in accordance with their documentation and functional specifications, (iii) have not materially malfunctioned or materially failed and have not been subject to any virus/ malware attacks, and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and the Company Entities maintain a system of, and conduct periodic, information technology audits of their respective IT Assets sufficient to detect any security breach or malfunction of its IT Assets, except where the failure to have such backups and technologies will not result in a Material Adverse Change.
- (gg) The Company has paid for and commissioned a report titled “*Eyewear Industry Report*” dated October 15, 2025 by Redseer Strategy Consultants Private Limited (“**Redseer**”) in connection with the Offer, as updated from time to time (“**Industry Report**”), which has been relied upon for industry-related disclosures in the Disclosure Package and the Final Offering Memorandum and the Company reasonably believes that the disclosures included “*Industry Overview*” section of the Disclosure Package is reliable and to be included in the Final Offering Memorandum will be reliable, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) Redseer is not related to the Company or any of its Directors or Promoters, except its engagement for the purpose of the Industry Report. The RedSeer Report, the “*Industry Overview*” section and all statements and information contained in the Disclosure Package and as will be disclosed in the Final Offering Memorandum which have been sourced to the RedSeer Report represent a fair and true view of the comparable industry scenario to enable the prospective investors to make an informed decision in connection with the Offer.
- (hh) Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (i) there is no outstanding litigation involving the Company, Subsidiaries, Promoters and the Directors, in relation to (A) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (B) actions (including all outstanding penalties and show cause notices) by regulatory or statutory authorities; (C) disciplinary actions including any penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding actions; (D) claims related to direct and indirect taxation, in a consolidated manner; and (E) civil litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated July 28, 2025 (“**Materiality Policy**”); (ii) there is no outstanding litigation involving the Key Managerial Personnel and Senior Management of the Company in relation to (A) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (B) actions (including all outstanding penalties and show cause notices) by regulatory or statutory authorities; (iii) (a) 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); (iii) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (iv) there is no litigation pending against Group Companies which has a material impact on the Company. Further, there is no outstanding litigation which does not meet the monetary threshold or is not quantifiable in terms of the Materiality Policy, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company on a standalone or consolidated basis.
- (ii) (a) None of the Company, nor its Subsidiaries have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years and (b) none of the Company or its Subsidiaries have been declared to be a vanishing company. Further, none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed

timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or Chapter IV of the erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI.

- (jj) From the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company, its Affiliates, the Promoters and the Directors shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except in consultation with and after prior written approval (which shall not be unreasonably withheld) from the BRLMs, unless any such legal proceedings are sought to be initiated against the BRLMs. The Company, its Affiliates, the Promoters and the Directors upon becoming aware, shall keep the BRLMs informed in writing, without any undue delay, of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this Clause shall not cover legal proceedings initiated by the Company, its Promoters, Directors and Affiliates in the ordinary course of business which does not have a bearing on the Offer.
- (kk) Each of the Company Entities, to the best of Company's knowledge, have filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other laws, and has paid or made provision for all taxes and other governmental charges 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 or other appropriate provisions, as required have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the restated financial statements, including in accordance with applicable accounting standards, included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum. There are no tax actions, liens, audits or investigations pending or threatened, against the Company Entities, except where such liens or audits or investigations would not, or would not reasonably be expected to, result in a Material Adverse Change.
- (ll) Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (i) no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company Entities, exists, or is threatened or imminent that would result in a Material Adverse Change; and (ii) to the best knowledge of the Company, there are no existing or threatened labour problems, work stoppages or disputes between the contract manufacturers and suppliers and its respective employees engaged by the Company Entities.
- (mm) There exists no conflict of interest between the suppliers of raw materials or third party service providers (crucial for the operations of the Company and Material Subsidiaries) of the Company, the Promoter, Promoter Group, Directors, Key Managerial Personnel, Senior Management, and the Subsidiaries and Group Companies and their respective directors.
- (nn) All material agreements that each of the Company and its Material Subsidiaries have entered into with its respective suppliers, contract manufacturers and distributors have been validly executed, entered into at arm's length and are subsisting and enforceable as on date and no disputes exist with such suppliers, contract manufacturers and distributors, and none of the Company or its Material Subsidiaries have received any notice of cancellation of any subsisting material agreements with such suppliers, contract manufacturers and distributors. Further, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there exists no conflict of interest (which are crucial and necessary for operations of the Company and Material Subsidiaries as presently conducted) between the lessor of immovable properties and the Company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management, the Directors of the Company, and the Subsidiaries and the Group Companies and their respective directors.
- (oo) Each of the Company and its Material Subsidiaries (a) leases, licenses or otherwise has the right to use

all properties as are necessary for conducting its operations as presently conducted and disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (b) has good and marketable and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties leased, licensed or otherwise used by it as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum and the use of such properties by the Company Entities, as applicable, is in accordance with the terms of use of such property under the respective leases or other such arrangements; and (c) holds all the assets and properties free and clear of all Encumbrance, defects, third party rights and restrictions.

- (pp) The Restated Consolidated Financial Information, of the Company, together with the related annexures and notes, included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company on a consolidated basis as of the dates specified and its results of operations and cash flows for the periods specified. Such restated financial statements have been, and will be, derived from the audited financial statements prepared in accordance with Ind AS, and such Restated Consolidated Financial Information have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and the Guidance Note on Reports In Company Prospectuses (Revised 2019), and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports In Company Prospectuses (Revised 2019). The summary financial information contained in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, as applicable, present, and will present, truly and correctly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the Restated Consolidated Financial Information of the Company. Further, there is no inconsistency between the audited consolidated financial statements as of and for the relevant dates/ periods and the Restated Consolidated Financial Information of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. The Company has obtained the requisite consent from S.R. Batliboi & Associates LLP, Chartered Accountants (“**Statutory Auditors**”), to include their report on the Restated Consolidated Financial Information in the Disclosure Package and the Final Offering Memorandum. The Statutory Auditors who have examined the Restated Consolidated Financial Information of the Company included in the Disclosure Package and as will be included in the Final Offering Memorandum are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“**ICAI**”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI. The independent chartered accountants appointed in relation to the Offer for verifying certain financial information as included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, are independent and who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI. 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 highlighted in the audit reports and examination reports issued by the statutory auditors of the Company with respect to the periods for which Restated Financial Statements are disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum.
- (qq) The key performance indicators of the Company (“**KPIs**”), as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, are (i) true and correct; (ii) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, is accurate and complete in all material respects and not misleading and the Company reasonably believes that such operating data and statistics are true, complete and accurately reflect the information presented. (iii) have been disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, in accordance and compliance with the SEBI ICDR Regulations and the SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on industry standards for KPI disclosures, with respect to shortlisting and disclosure of the KPIs and corresponding industry peer disclosures under the sections “*Basis for Offer Price*” and “*Our Business*” in the Disclosure Package, the Final Offering Memorandum and the pre-offer and price band advertisement, as applicable, and the Company confirms that the management of the Company and the Audit Committee has undertaken and shall undertake all such actions as required under Applicable Law in this regard; and except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there are no other key performance indicators (i) that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date

of the Disclosure Package and as will be disclosed in the Final Offering Memorandum, and (ii) that there are no other relevant and material KPIs related to the business of the Company (on a consolidated basis) that may have a bearing for arriving at the basis for Offer Price in relation to the Offer.

- (rr) The Company confirms the report on statement of special possible tax benefits in respect of the Company and applicable material subsidiaries, as included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, has been issued by its Statutory Auditors in respect of the Company, by NoHara Audit Corporation, certified public accountants in Japan for its material subsidiaries Owndays Co., Ltd and MLO K.K, and by Natarajan & Swaminathan LLP, public accountants and chartered accountants in Singapore, for its material subsidiaries Owndays Singapore Pte. Ltd. and Lenskart Solutions Pte. Ltd, is true and correct and such statements describe in all material respects the special possible tax benefits available to the Company, the material subsidiaries, and the Shareholders, respectively.
- (ss) Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, no acquisition or divestment has been made by the Company after March 31, 2025 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 the acquired/divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest Restated Consolidated Financial Information. The Unaudited Proforma Financial Information included in the Disclosure Package and to be included in the Final Offering Memorandum, if and to the extent permitted under the SEBI ICDR Regulations: (i) presents fairly the information shown therein, has been properly compiled on the basis described therein and is presented on a basis consistent with the accounting policies of the Company; (ii) has been made after due and proper consideration and is based on assumptions referred to in the Disclosure Package and as will be disclosed in the Final Offering Memorandum and the Unaudited Proforma Financial Information and represents reasonable and fair expectations honestly held based on facts known to the Company and has been prepared by the Company to illustrate the impact of the Dealskart Acquisition undertaken as if that acquisition had taken place as at March 31, 2024 and March 31, 2023, respectively for the purpose of unaudited proforma balance sheet as at March 31, 2024 and March 31, 2023, respectively and as at April 1, 2024, April 1, 2023 and April 1, 2022, respectively for proforma statement of profit and loss for the years ended March 31, 2025, 2024, and 2023, respectively and to illustrate the impact of acquisition of Stellio Ventures, S.L. and Quantduo Technologies Private Limited as if the acquisitions had taken place on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, for the purpose of the unaudited proforma balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively, and on April 1, 2025, April 1, 2024, April 1, 2023 and April 1, 2022, respectively, for the purpose of the unaudited proforma statement of profit and loss for the three months period ended June 30, 2025, and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Except as disclosed, no *pro forma* financial statements are required to be disclosed in the Disclosure Package and to be disclosed in the Final Offering Memorandum in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to any mergers, acquisitions and/or divestments made by the Company after March 31, 2025. Further, the Company and the Promoters shall, in connection with any mergers, acquisitions or divestments, obtain all certifications from the Company's Statutory Auditors as required under Applicable Law which may be completed after the date of the latest Restated Consolidated Financial Information included in the Disclosure Package and the Final Offering Memorandum.
- (tt) The financial statements for the Financial Years ended March 31, 2023 and March 31, 2024 and for the nine months ended December 31, 2024 of Dealskart as included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum has undergone a special purpose audit in accordance with the relevant and applicable generally accepted accounting principles.

- (uu) Each of the Company Entities, as applicable (i) has operated and operates its 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 (“**Business Data**”), (ii) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data that has had a Material Adverse Effect on the Company’s operations or its users, 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.
- (vv) Each of the Company Entities maintains a system of internal accounting and financial reporting controls, in accordance with 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 in terms of Applicable Law, 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; (v) the Company Entities maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company Entities, respectively, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable. 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 (v) above. Since the end of the Company’s most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); (b) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and (c) no instances of material fraud that involves any Key Managerial Personnel or Senior Management. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The respective directors of each of the Company Entities are able to make a proper assessment of the financial position, results of operations and prospects of the respective Company Entities.
- (ww) The statements in the Disclosure Package and as will be disclosed in the Final Offering Memorandum under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” fairly, accurately describe, in all material respects (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, if applicable, 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 the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set out in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present fairly and accurately the factors that the management of the Company believes have, in the past, and will, in the foreseeable future, affect the financial condition and results of operations of the Company, on a consolidated basis.

- (xx) The Company is in compliance with and shall continue to comply with the requirement to maintain register of contracts with related parties in Form MBP-4 under the Companies Act, 2013. All related party transactions as disclosed in the Restated Consolidated Financial Information are (i) legitimate business transactions; and (ii) conducted on an arms' length basis. Each of the related party transactions as disclosed in the Restated Consolidated Financial Information has been in compliance with Applicable Law;
- (yy) 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.
- (zz) Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, since March 31, 2025, (i) there have been no developments that result or would result in the Restated Consolidated Financial Statements as presented in the Disclosure Package and as will be disclosed in the Final Offering Memorandum not presenting fairly in all material respects the financial position of the Company on a consolidated basis, (ii) developments that would materially and adversely affect the trading and profitability of the Company on a consolidated basis, and the value of their assets and their ability to pay their liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company on a consolidated basis that are material with respect to the Company Entities, and (iv) any Material Adverse Change.
- (aaa) The companies disclosed as 'Group Companies' in the Disclosure Package and as will be disclosed in the Final Offering Memorandum are the only group companies of the Company as defined under the SEBI ICDR Regulations and in accordance with the Materiality Policy.
- (bbb) The Company has complied with and will comply at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges 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.
- (ccc) No Director or Key Managerial Personnel or Senior Management of the Company whose name appears 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 currently 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.
- (ddd) The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the Disclosure Package and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Final Offering Memorandum, and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Disclosure Package and as will be disclosed in the Final Offering Memorandum.
- (eee) The Company has appointed a monitoring agency, which is a credit rating agency registered with SEBI, 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.
- (fff) The Company has appointed and undertakes to have at all times, a compliance officer, who is a person qualified to be a company secretary, and 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.
- (ggg) The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the

purposes and in the manner set out in the section “*Objects of the Offer*” in the Disclosure Package and as will be disclosed in the Final Offering Memorandum and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, 2013, Schedule XX of the SEBI ICDR Regulations and other Applicable Law. The Company have obtained and shall obtain all approvals and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it or its Affiliates 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, and the Company shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum.

- (hhh) Except for any discount provided in relation to the Offer in accordance with Applicable Law, the Company and its Affiliates, Subsidiaries, Directors, Promoters, Senior Management Personnel or Key Managerial Personnel has not offered or 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 have not or will not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who has or makes Bid in the Offer.
- (iii) The Company and its Affiliates, Subsidiaries, Directors, Promoters, Senior Management Personnel or Key Managerial Personnel have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- (jjj) The Company authorizes the BRLMs to circulate the Disclosure Package to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (kkk) If 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 the Underwriter, 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 Final Offering Memorandum, as amended or supplemented, will comply with Applicable Law.
- (lll) The Company confirms that it has and each of their Directors and the Chief Financial Officer has signed and authenticated the Draft Red Herring Prospectus, Red Herring Prospectus filed with SEBI and undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the Prospectus to be filed with SEBI and the RoC. Such signatures will be construed to mean that the Company agrees that the Underwriters shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication.
- (mmm) The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- (nnn) 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.

- (ooo) Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Disclosure Package and the Final Offering Memorandum has been and will be, made with a reasonable basis and in good faith.
- (ppp) The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- (qqq) It is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act.
- (rrr) At any time 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.
- (sss) The Company is not, and after giving effect to the offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, will not be required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act.
- (ttt) The Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended.
- (uuu) None of the Company, any of its Subsidiaries, its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage, in any 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) none of the Company, any of its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company, its Subsidiaries 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.
- (vvv) None of the Company, any of its Subsidiaries, its Affiliates, their directors, officers, employees, agents or representatives, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, 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;
- (www) None of the Company, any of its Subsidiaries, its Affiliates, or any of their directors, officers, employees, agents, representatives or any person acting on their behalf:
  - (A) is a Restricted Party;
  - (B) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions, or with any person that is the target of Export Controls (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of

applicable Export Controls; or

- (C) has received notice of or is aware of or has any reason to believe that it is or may become subject of or threatened of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority, or with respect to Export Controls;
- (xxx) The Company shall not, and shall not permit or authorize any of its Subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) directly or indirectly involving or for the direct or indirect benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions or Export Controls; or (iii) in any other manner that will cause or result in a violation of Sanctions or Export Controls by any person participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise), or that would result in any such Party becoming a Restricted Party; the Company undertakes, that the Company and its Subsidiaries have instituted and maintained and will continue to maintain policies and procedures reasonably expected to and designed, to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein, by the Company, its Subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.
- (yyy) None of the Company, any of its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of 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 has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the 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 anti-bribery and anti-corruption statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have implemented policies and procedures at the Company and each of its Subsidiaries to ensure, promote and achieve continued compliance with and prevention of violation of, Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- (zzz) The operations of the Company, its Subsidiaries and, to the best of the Company’s knowledge, its Affiliates, are and have been conducted at all times in compliance with, and the Company, its Subsidiaries and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other anti-money laundering and anti-terrorism financing requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq.), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, 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 has implemented policies and procedures at the Company and each of

its Subsidiaries to ensure continued compliance with the Anti-Money Laundering and Anti-Terrorism Financing Laws and has not directly or indirectly provided and will not directly or indirectly provide any financial or other services to any person subject to such laws, and no action, 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, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or to the best of the Company's knowledge, any of its Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.

- (aaaa) Until commencement of trading of the Equity Shares in the Offer, the Company undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable 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, Group Companies, the Directors, and to the extent required to be disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Key Managerial Personnel and Senior Management Personnel, the officers or employees of the Company Entities, or in relation to the Equity Shares, including the Offered Shares; (c) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (d) developments which would make any statement in any of the Disclosure Package and as will be disclosed in the Final Offering Memorandum 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 (e) developments which would result in any of 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 BRLMs, 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 BRLMs to enable the BRLMs 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.
- (bbbb) In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the BRLMs 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 BRLMs, such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel and United States legal counsel may rely on the accuracy and completeness of the information so provided without independent verification of all of the information or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- (cccc) The Company undertakes, and shall cause the other Company Entities, their Affiliates, the Promoters, Promoter Group, their respective directors, employees, officers, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to furnish within reasonable time all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the BRLMs 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), or other information as may be required by any regulatory or supervisory authority (inside or outside India) in respect of the Offer (iii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the Allotment of the Equity Shares pursuant to the Offer, (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 as will be made in the Final Offering Memorandum and shall extend full cooperation to the BRLMs in connection with the foregoing.

(dddd) Any information made available, or to be made available, to the BRLMs or their legal counsels in the Disclosure Package and the Final Offering Memorandum, or otherwise in connection with the Offer, as on their respective dates and as of the date it has been filed or shall be filed, shall be true, fair, accurate, and not misleading and without omission of any relevant information. Each of the Disclosure Package and the Final Offering Memorandum, as of its respective date, is, or shall be prepared as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs. Each of the Disclosure Package and the Final Offering Memorandum, as of its respective date, does not and will 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 light of the circumstances in which they were made, not misleading.

(eeee) All transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the DRHP until the Bid/ Offer Closing Date shall be reported to the BRLMs without any undue delay after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction. Further, the Company shall inform the Stock Exchanges of the Pre-IPO Placement, if undertaken, within 24 hours of such transactions (whether undertaken in part or in entirety).

(ffff) The Company shall keep the BRLMs 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.

(gggg) The Company has obtained authentication on the SCORES prior to filing of the updated Draft Red Herring Prospectus with SEBI and has complied and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and any updated circulars as issued from time to time, 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 Underwriters and in compliance with Applicable Law and all the investor grievances until the date of this Agreement have been redressed. 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.

(hhhh) The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading

information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Disclosure Package and the Final Offering Memorandum. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.

- 11.2 the Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by it (i) on behalf of the Company Entities have been made after due consideration and inquiry; and (ii) on behalf of its Directors, Affiliates (other than Company Entities), Promoter Group, Key Managerial Personnel, Senior Management Personnel have been made by them after due consideration and inquiry and are based on certifications received from such Directors, Affiliates (other than Company Entities), Promoter Group, Key Managerial Personnel and Senior Management Personnel . The Underwriters shall be entitled to seek recourse from the Company, in accordance with the terms of this Agreement, for any breach of any representation, warranty or undertaking relating to or given by the Company on its behalf or on behalf of the persons and entities as stated in this Clause 11.2.

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

Each of the Promoter Selling Shareholder, severally and not jointly, represents, warrants, undertakes and covenants to each of the Underwriters as of the date hereof, and as on the dates of the Red Herring Prospectus, the Prospectus and the Allotment, in respect of themselves and their respective portion of the Offered Shares, that:

- a) they have duly authorized the offer and sale of its respective portion of the Offered Shares, and consented to the inclusion of their respective portion of the Offered Shares as part of the Offer for Sale by way of their respective consent letters;
- b) they have obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which they may be bound, in relation to the Offer for Sale and the transfer of their respective portion of the Offered Shares pursuant to the Offer, as the case may be, and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer (including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, to the extent applicable) and the transfer of their respective portion of the Offered Shares pursuant to the Offer;
- c) The sale of his/her respective portion of the Offered Shares in the Offer for Sale will be in compliance with the SEBI PIT Regulations and his/her sale of their portion of the Offered Shares has not been prompted by any Material Adverse Change in the business, financial condition and results of operations of the Company, not available in the public domain.
- d) each of this Agreement, the Fee Letter and the other Transaction Agreements (as and when executed) has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject, or the imposition of any Encumbrance on their respective portion of the Offered Shares;
- e) they are the legal and beneficial holder of their respective portion of the Offered Shares, holding clear legal, valid and marketable title to their respective portion of the Offered Shares, which have been acquired and held by them in compliance with Applicable Law, and the contractual arrangements by which they may be bound, and there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of their respective portion of the Offered Shares, whether directly or indirectly;
- f) their respective portion of the Offered Shares: (i) are fully paid up and held by them for a continuous period of at least one year prior to the date of filing the DRHP with the SEBI as required under the SEBI

ICDR Regulations; (ii) are and shall continue to be held by them in dematerialized form; (iii) shall be 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 Company, the Selling Shareholders and the share escrow agent for the Offer; and (iv) are and shall be transferred, free and clear of any Encumbrance;

- g) they (i) are not debarred or prohibited from accessing 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 securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, and (ii) has not committed any violation of securities laws in the past or has any such proceedings currently pending against them, which will prevent them from offering and selling their respective portion of the Offered Shares in the Offer or prevent the completion of the Offer;
- h) they have not been identified as a 'wilful defaulter' or a 'fugitive economic offender' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;
- i) other than the Transaction Agreements (as and when executed), none of the Promoter Selling Shareholders have entered into any contractual arrangement, commitment or understanding relating to the transfer of Equity Shares held by them respectively;
- j) the Promoter Selling Shareholder Statements in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, relating to them and their respective portion of the Offered Shares are true and accurate 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 such Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- k) they accept responsibility for: (a) the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to themselves and in relation to their respective portion of the Offered Shares, including, without limitation, their respective Promoter Selling Shareholder Statements, (b) the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the Offered Shares and other information provided by them that may have a bearing, directly or indirectly, on the Offer;
- l) they have not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares;
- m) Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, they shall not, without the prior written consent of the BRLMs, 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, as applicable, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to Equity Shares or any securities convertible into Equity Shares as held by them; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into Equity, as held by them; (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, except for the Offer for Sale in accordance with the terms of the Disclosure Package and the Final Offering Memorandum, this Agreement and any other Transaction Agreements (as and when executed);
- n) they will 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, including any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise;

- o) they are in compliance with the SBO Rules, to the extent notified and applicable to them in relation to the Company;
- p) all transfers of Equity Shares by the Promoter Selling Shareholders have been and shall be made in compliance with Companies Act, 2013;
- q) they agree to extend all necessary facilities to the BRLMs as may be reasonably requested in order to interact on any matter relevant to the Offer, in relation to themselves (to the extent relevant for the Offer) or their respective portion of the Offered Shares, with their authorized personnel and their legal counsel;
- r) they shall provide reasonable support and co-operation as required by the Company and the BRLMs in relation to their respective portion of the Offered Shares, including to assist with the completion of allotment/ transfer, for sending refunds through electronic transfer of funds and sending suitable communication to the Bidders within the statutory period, to enable the BRLMs to fulfil their obligations under Applicable Law, including in relation to any post-Offer reports as required under the SEBI ICDR Regulations and/or by the Stock Exchanges;
- s) they have 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;
- t) they have authorized the BRLMs to circulate the Disclosure Package and the Final Offering Memorandum to prospective investors in compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;
- u) they have authorized the Registrar to the Offer and the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to the Offer for Sale in compliance with Applicable Laws and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to it;
- v) they have 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 them in the Disclosure Package and the Final Offering Memorandum in relation to themselves as a Selling Shareholder and the Offered Shares;
- w) until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the BRLMs (which approval shall not be unreasonably withheld), other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Fee Letter. They shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLMs in writing, as soon as reasonably practicable, without any undue delay, of the details pertaining to the proceedings that they may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause shall not cover legal proceedings initiated by the Promoter Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;
- x) None of the Promoter Selling Shareholder, any of his/her Affiliates, or any person acting on his/her 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 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) none of the Promoter Selling Shareholder, any of his/her Affiliates or any person acting on his/her or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him/her) 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) each of the Promoter Selling Shareholder and his/her Affiliates and any person acting on his/her or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him/her) has complied and will comply with the offering restrictions requirement of Regulation S.
- y) None of the Promoter Selling Shareholder, any of his/her Affiliates, agents or representatives, or any person acting on his/her or their behalf (other than the BRLMs or any of their Affiliates, as to whom no

representation or warranty is made by him/her) 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.

- z) None of the Promoter Selling Shareholder, any of his/her Affiliates, their agents, representatives or any person acting on their behalf:
  - (a) is a Restricted Party;
  - (b) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions, or with any person in a Sanctioned Country, or in support of projects in or for the benefit of a Sanctioned Country; or
  - (c) has received notice of or is aware of or has any reason to believe that it is or may become subject of or to the best of its knowledge, threatened, of any Sanctions-related claim, action, suit, proceeding or investigation against it by any Sanctions Authority.
- aa) Each of the Promoter Selling Shareholders shall not, and shall not permit or authorize any of his/her Affiliates, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any other individual or entity or fund facilities or any activities or business (i) directly or indirectly involving or for the direct or indirect benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) in any other manner that will cause or result in a violation of Sanctions by any person participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise), or that would result in any such Party becoming a Restricted Party; each of the Promoter Selling Shareholders shall ensure that he/she will prevent the violation of Sanctions by him/her, his/her Affiliates, agents, representatives, or any persons acting on his/her or their behalf.
- bb) None of the Promoter Selling Shareholder, any of his/her agents, representatives, or to the best of its knowledge, Affiliates, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; each of the Promoter Selling Shareholders and his/her Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of the Offer received by the Promoter Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- cc) The operations of each of the Promoter Selling Shareholders and, to the best of his/her knowledge, his/her Affiliates, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any court, tribunal or

arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving any of the Promoter Selling Shareholders or any of his/her Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, to the best of the Promoter Selling Shareholder's knowledge, threatened.

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

Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants, undertakes and covenants to each of the Underwriters as of the date hereof, and as on the dates of the Prospectus and the Allotment, in respect of itself and its respective portion of the Offered Shares, that:

- a) The Investor Selling Shareholder has been duly incorporated, registered and is validly existing in good standing under applicable laws of respective jurisdiction. It has the power and authority to conduct its activities and to sell its respective portion of the Offered Shares and no steps have been taken for any winding up or liquidation proceedings. It has obtained and shall obtain, if applicable, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required by it under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the sale of its respective portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or contractual arrangements by which it may be bound in relation to the Offer for Sale. It has the necessary power and authority or capacity to sell its respective portion of the Offered Shares pursuant to the Offer;
- b) The Investor Selling Shareholder has consented to the inclusion of its portion of the Offered Shares as part of the Offer pursuant to its respective consent letter, the details of which are set out in **Part B of Annexure B**. It further consented to its entire pre-Offer shareholding, excluding its portion of the Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, from the date of allotment in the Offer for such period as may be required under Applicable Law, in terms of the SEBI ICDR Regulations.
- c) The Investor Selling Shareholder is the legal and beneficial owner of, and holds valid and marketable title to its respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by the Investor Selling Shareholder in compliance with Applicable Law, and are held, and shall be Allotted free and clear from any Encumbrances.
- d) Except for the SHA dated March 29, 2023, Waiver Cum Amendment Agreement, and the deeds of adherence, as amended from time to time, (to the extent such Investor Selling Shareholder is a party to such an agreement) as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders for the Offered Shares.
- e) The Investor Selling Shareholder has authorized the Company to take all necessary actions in respect of the Offer on their behalf in accordance with Section 28 of the Companies Act, 2013, in accordance with the terms of this Agreement, the Transaction Agreement and Disclosure Package and the Final Offering Memorandum.
- f) The Investor Selling Shareholder 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 respective portion of the Offered Shares, including any buy-back arrangements for the purchase of its respective portion of the Offered Shares.
- g) The Investor Selling Shareholder shall sign, or cause their authorised signatories, or a power of attorney holder, as the case may be, to sign each of the Disclosure Package and the Final Offering Memorandum and all agreements, certificates, and undertakings required to be provided by them in connection with the Offer, provided such agreements, certificates and undertakings are in form and substance acceptable to it.
- h) Each of this Agreement and the Transaction Agreements (to which it is a party) has been and will be

duly authorized, executed and delivered by Investor Selling Shareholder. Each of this Agreement and the Transaction Agreements (to which it is a party) are and shall be a valid and legally binding instrument, enforceable against the Investor Selling Shareholder in accordance with its terms, and the execution and delivery by the Investor Selling Shareholder, and the performance by the Investor Selling Shareholder of its obligations under this Agreement and such Transaction Agreements shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any material agreement or instrument binding on the Investor Selling Shareholder that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and such Transaction Agreements.

- i) Its respective portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- j) Its respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by the Investor Selling Shareholder for a minimum period of at least one (1) year continuously prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations (except for such Offered Shares which are in compliance with proviso (c) to Regulation 8 of the SEBI ICDR Regulations), and is in compliance with Regulation 8A of the SEBI ICDR Regulations; (c) have been transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and each of the Selling Shareholders.
- k) In accordance with Applicable Law, any transactions in securities of the Company (including the Equity Shares) by the Investor Selling Shareholder between the date of filing of the Draft Red Herring Prospectus, till the closure of the Offer, shall be subject to prior consultation with the BRLMs and shall be reported by such Investor Selling Shareholder to the Company as soon as practicable, such that the Company can report such transactions to the Stock Exchanges within 24 hours or such time as may be required of such transaction under Applicable Law.
- l) The Investor Selling Shareholders Statements in relation to its respective portion of the Offered Shares in the Disclosure Package and as will be disclosed in the Final Offering Memorandum are true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make its Investor Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading.
- m) The sale of its respective portion of the Offered Shares by the Investor Selling Shareholder in the Offer for Sale will be in compliance with the SEBI PIT Regulations;
- n) Until listing and commencement of trading of the Equity Shares in the Offer, the Investor Selling Shareholder agrees and undertakes to, in a timely manner, notify and update the BRLMs, provide any requisite information to the BRLMs and at the reasonable request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments which would result in any of its respective Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required 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. Further, it shall disclose and furnish promptly, all relevant information, certificates and particulars in relation to itself or its respective portion of the Offered Shares for the purposes of the Offer as may be reasonably requested by the Book Running Lead Managers relating to (i) any pending, or to the best of its knowledge threatened in writing litigation, arbitration or complaint that may affect its portion of the Offered Shares; (ii) any other material development, relating to it or its respective portion of the Offered Shares, which may have an effect on the Offer.
- o) Until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, the Investor Selling Shareholder shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except after prior written intimation to the BRLMs, as soon as practicable without any undue delay, other than any legal proceedings initiated by it 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, it shall keep the BRLMs

informed in writing, without any undue delay, of the details of any legal proceedings that it may have to defend in connection with any matter that may have a bearing on the Offer as set forth in this paragraph. It is clarified that this Clause shall not apply to legal proceedings initiated by the Investor Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer.

- p) it shall furnish to the Book Running Lead Managers customary opinions of its legal counsels as to Indian law on the date of the transfer of the Offered Shares held by it in the Offer.
- q) The Investor Selling Shareholder has not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, and it is not declared as a wilful defaulter as defined under the SEBI ICDR Regulations. It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent notified and to the extent applicable to it in relation to the securities of the Company held by it.
- r) The Investor Selling Shareholder accepts, for itself and its Affiliates, full responsibility for the truth, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided by it in writing in relation to the Offer for Sale. The Investor Selling Shareholder expressly affirms that the BRLMs and its respective Affiliates can rely on these statements, declarations, undertakings, documents and certifications, and that the Investor Selling Shareholder shall comply with Applicable Law and/or contractual arrangements by which it may be bound in connection with providing such statements, declarations, undertakings, documents and certifications.
- s) It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except fees or commission for services in relation to the Offer.
- t) It authorizes the BRLMs to circulate the Disclosure Package and the Final Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- u) None of the Investor Selling Shareholder, any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) (other than the Company and its controlled Affiliates, as to whom no representation or warranty is made by it), or any person acting on its 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 connection with the offering of the Equity 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. Further, (i) none of it, any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) in connection with the offering of the Equity Shares in the United States, 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) each of the Investor Selling Shareholder and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) (other than the Company and its controlled Affiliates, as to whom no representation or warranty is made by it) 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 it) has complied and will comply with the offering restrictions requirement of Regulation S with respect to the Equity Shares.
- v) None of the Investor Selling Shareholder, any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) (other than the Company and its controlled Affiliates, as to whom no representation or warranty is made by it), its directors, officers, employees, agents or representatives, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by 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.

- w) None of the Investor Selling Shareholders, any of its directors, officers, or to the best of its knowledge, its employees, agents, representatives or any person acting on their behalf:
  - (i) is a Restricted Party;
  - (ii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, connections, business operations or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, or with any person in a Sanctioned Country, or in support of projects in or for the benefit of, a Sanctioned Country; or
  - (iii) has received notice of or is aware of or has any reason to know or believe that it is or may become subject of or threatened of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- x) Each of the Investor Selling Shareholders shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) directly or indirectly involving or for the direct or indirect benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) in any other manner that will cause or result in a violation of Sanctions by any person participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise), or that would result in any such Party becoming a Restricted Party. Each of the Investor Selling Shareholders has instituted and maintains policies and procedures to promote and achieve compliance with Sanctions by the Investor Selling Shareholder, its Affiliates, directors, officers, employees, agents, representatives, or any persons acting on any of their behalf.
- y) None of the Investor Selling Shareholders, any of its agents, representatives, or any person acting on any of its or their behalf, or to the best of its knowledge, its Affiliates, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Investor Selling Shareholders and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws. No part of the proceeds of the Offer received by the Investor Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- z) The operations of each of the Investor Selling Shareholders and to the best of its knowledge, its Affiliates, are and have been conducted at all times in compliance with, and each of the Investor Selling Shareholders, and to the best of its knowledge, its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; each of the Investor Selling Shareholders has instituted, maintained and enforced policies and procedures designed to ensure continued compliance the Anti-Money Laundering and Anti-Terrorism Financing Laws, and no action, 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, in each

case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving any of the Investor Selling Shareholders or to the best of its knowledge, any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to the best of its knowledge, threatened.

#### **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 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 the Promoter Selling Shareholder or any of their respective 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 agrees that it has not and shall not during the restricted period, as set out in the publicity memorandum provided by the Book Running Lead Managers and the legal counsel appointed for the purpose of the Offer (“**Publicity Memorandum**”), engage in any publicity or marketing activities that are not permitted under Applicable Law, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum and Applicable Law and shall ensure that the Company’s directors, employees, representatives and agents (as applicable). comply with the SEBI ICDR Regulations and the Publicity Memorandum.
- 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 confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company and its Directors (in their capacity as Directors) have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer, without prior written consent of the BRLMs.
- 14.5 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.

- 14.6 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.
- 14.7 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.
- 14.8 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.

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, 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.

## **15. UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS**

- 15.1 Each of the Promoter Selling Shareholders shall, severally and not jointly, during the restricted period as described in the Publicity Memorandum, comply with the Publicity Memorandum 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 Memorandum. It is clarified that each of the Promoter Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to its Promoter Selling Shareholder Statements or its respective Offered Shares, as contained in the statutory advertisements in relation to the Offer.
- 15.2 Each of the Promoter 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 Promoter 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 Promoter Selling Shareholders and their respective Offered Shares.

## **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, and that its respective Affiliates, have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer (“**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. Additionally, except for any roadshow or investor presentations and statutory advertisements or stock exchange announcements prepared for the Offer, each of the Investor Selling Shareholders have not used any other Supplemental Offer Materials. It is clarified that each of the Investor Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to its Investor Selling Shareholder Statements or its respective Offered Shares, as contained in the statutory advertisements in relation to the Offer.
- 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, acknowledges and takes 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 Final Offering Memorandum.
- 16.4 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 its respective Offered Shares. Each of the Investor Selling Shareholder, 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 Final Offering Memorandum in relation to itself as a Selling Shareholder and the Offered Shares. Each of the Investor 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 Investor 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.
- 16.5 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, and as required under Applicable Law, solely to the extent of its respective portion of the Offered Shares and its respective Selling Shareholder Statements.
- 16.6 Each of the Investor Selling Shareholder shall extend such reasonable support, documentation and cooperation as may be requested by the Company and/or the Book Running Lead Managers in relation to the Offered Shares or as required under Applicable Law.
- 16.7 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 Transaction

Agreements and the Investor Selling Shareholder hereby agrees to ratify and confirm that all such actions that are lawfully taken.

## 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 of the Selling Shareholders as of the date of this Agreement that:

- (i) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriter in accordance with the terms of this Agreement;
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
- (iii) none of it, its Affiliates, or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (iv) none of it, its Affiliates or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act; and
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares 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.

## 18. INDEMNITY AND CONTRIBUTION

18.1 The Company shall indemnify and keep indemnified and hold harmless each Underwriter, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the 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 accrued 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 activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, agreements, obligation, declaration, confirmation, covenant or undertaking by the Company, their respective Affiliates and the directors, officers, employees, representatives, agents, consultants and advisors of the Company, or their respective Affiliates in this Agreement, the Fee Letter, the Transaction Agreements, the Disclosure Package and Final Offering Memorandum, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (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 light of the circumstances under which they are made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, Directors, Promoters, Key Managerial Personnel, Senior Management, Promoter Group, Group Companies, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of Applicable Law (including in relation to furnishing information to analysts), 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, Promoters, Key Managerial Personnel, Senior Management, Promoter Group, Group Companies, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company 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, however, that the Company shall not be liable to indemnify an Indemnified Person (a) under sub-clause (i) and sub-clause (iv) of this Clause 18.1 for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction by way of a binding and final judgment after exhausting any appellate, revisional and/ or writ remedies, solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

- 18.2 Each of the Promoter Selling Shareholders shall severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under Applicable Law in so far as such Losses are consequent upon or arising out directly out of or in connection with or with respect to: (i) any breach or alleged breach by such Promoter Selling Shareholder of their respective representations, warranties, obligations, declarations, confirmations, covenants or undertakings by the Promoter Selling Shareholders provided in this Agreement, the Transaction Agreements (as and when executed) to which they are a party, the Disclosure Package and Final Offering Memorandum or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholders to the Indemnified Parties and any amendment or supplement thereto or (ii) 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 the Promoter Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made not misleading, or (iii) any failure by such Promoter Selling Shareholder to discharge its obligation in connection with the payment of securities transaction tax.

The respective Promoter Selling Shareholder shall, severally and not jointly, reimburse any Indemnified Persons for all reasonable and documented expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Persons 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 Persons may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Selling Shareholder will not be liable under sub clause (iii) of this Clause 18.2 to the extent that any Loss has resulted, as has been finally judicially determined, solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing the services described in this Agreement.

Further provided that the aggregate liability of each Promoter Selling Shareholder under this Clause 18.2 shall be limited to the gross proceeds received by it in the Offer (after deducting selling commissions and discounts but before deducting Offer related expenses).

- 18.3 Each of the Investor Selling Shareholders shall severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all claims,

actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses accrued or actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Investor SS Loss**” and collectively, “**Investor SS 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) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by it in this Agreement and, the Transaction Agreements (to which it is a party, as and when executed) or any undertakings, certifications, consents, information or documents furnished or made available by it to the Indemnified Parties in respect of itself and its respective portion of the Offered Shares, and any amendment or supplement or (ii) any information provided by it to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of it, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or (iii) the Investor Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make the Investor Selling Shareholder Statements, in light of the circumstances under which they were made, not misleading, or (iv) any failure by such Investor Selling Shareholder to discharge its obligation in connection with the payment of securities transaction tax. It shall severally reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are accrued or actually 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 terms of this Clause 18.3.

Provided however that the Investor Selling Shareholder will not be liable under sub clause (ii) and sub clause (iv) of this Clause 18.3 to the extent that any Investor SS Loss has resulted, has resulted, as has been finally judicially determined, solely and directly from the relevant Indemnified Person’s gross negligence, fraud or wilful misconduct in performing the services described in this Agreement or the Transaction Agreements.

Further provided that the aggregate liability of each Investor Selling Shareholder under this Clause 18.3 shall be limited to the gross proceeds received by it in the Offer (after deducting selling commissions and discounts but before deducting Offer related expenses). It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term ‘gross proceeds’ in respect of each Individual 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 post-listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholder from the Offer.

- 18.4 In case any Loss or Investor SS Loss, as applicable, is incurred, 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 18.1 or 18.2 or 18.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing 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 18 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law, provided that such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties

to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one 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. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss or Investor SS Loss, as the case may be, or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 18.4, 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, 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 a full, irrevocable and unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability, negligence, error or failure to act, by or on behalf of the Indemnified Party.

- 18.5 To the extent the indemnification provided for in this Clause 18 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses or Investor SS Losses, as applicable, referred to therein, then each Indemnifying Party under this Clause 18, 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 or Investor SS Losses, as applicable (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and 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 18.5(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 18.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses but after deducting Underwriters fees and commissions) received by the Company and the 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 and/or each of the respective Selling Shareholders on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, 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 of such Underwriter and its contact details; and (b) the SEBI registration number of such Underwriter, and (c) identification of past issues constitute the only such information supplied by such Underwriter). The Underwriters' obligations to contribute pursuant to this Clause 18.5 are several and not joint. The Selling Shareholders' obligations to contribute pursuant to this Clause 18.5 shall be subject to the limitations and exclusions of liability set forth in Clause 18.2 and Clause 18.3, as applicable, and shall be several and not joint.
- 18.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 18 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 18.5. The amount paid or payable by an Indemnified Party as a result

of the losses, claims, damages and liabilities referred to in Clause 18.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 18, 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. It is clarified that the Investor Selling Shareholders' respective obligations to contribute pursuant to this Clause 18.6 are several and not joint and shall not exceed the respective Investor Selling Shareholder's obligations under Clause 18.3.

- 18.7 The remedies provided for in this Clause 18 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.
- 18.8 The indemnity and contribution provisions contained in this Clause 18 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.
- 18.9 Notwithstanding anything stated in 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.

## **19. TERM AND TERMINATION**

- 19.1 This Agreement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) the date on which the Board decides by way of a resolution passed at its meeting or a meeting of a duly constituted committee thereof, not to undertake the Offer; (c) Offer being unsuccessful due to any reason; and (d); such other date that may be mutually agreed among the Parties. Subject to Clause 19.4, this Agreement shall automatically terminate upon the termination of the Fee Letter and/ or the Offer Agreement, in relation to the Offer. 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 will be withdrawn from the SEBI as soon as practicable after such termination.
- 19.2 Notwithstanding Clause 19.1 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 Entities, Directors and/or the Selling Shareholders in the Disclosure Package and Final Offering Memorandum, or in this Agreement or the Fee Letter or any advertisements and publicity materials, as applicable, or otherwise in relation to the Offer is determined by the Underwriter at their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
  - (ii) if there is any non-compliance or breach by any of the (i) Company Entities, its Affiliates, Directors, Promoters, of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Transaction Agreements or (ii) 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
  - (iii) 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 Underwriters impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Disclosure Package and 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 Underwriters, 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 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 the Promoter 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 or the Disclosure Package and Final Offering Memorandum.
- 19.3 Notwithstanding anything contained in this Clause 19, in the event that either (i) the Fee Letter is terminated pursuant to its respective terms, or (ii) if the Offer is not completed on or before December 31, 2026, or (iii) if 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; whichever is earlier, this Agreement shall stand automatically terminated.
- 19.4 The termination of this Agreement in respect of an Underwriter or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Underwriter (“**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.

- 19.5 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 8.1 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause, 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.
- 19.6 Upon termination of this Agreement in accordance with this Clause 19, 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 22 (*Governing Law*), 23 (*Arbitration*), 18 (*Indemnity and Contribution*), 29 (*Confidentiality*), 22 (*Term and Termination*), 27 (*Severability*), 30 (*Binding Effect, Entire Understanding*), 28 (*Miscellaneous*) and this Clause 19.6 shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretation*) will survive termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

## 20. NOTICES

Any notice, requests, demands or other communications required or permitted to be between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to.

### If to the Company:

**Lenskart Solutions Limited**

W-123, Greater Kailash, Part-II

New Delhi 110 048 India

**Tel:** +91 124 429 3191

**E-mail:** compliance.officer@lenskart.com

**Attention:** Preeti Gupta

### If to the Promoter Selling Shareholders:

**Peyush Bansal**

W-123, Greater Kailash

Part-2, South Delhi

Delhi – 110 048, India

**E-mail:** peyushb@lenskart.com

**Attention:** Mr. Peyush Bansal

**Neha Bansal**

W-123, Greater Kailash

Part-2, South Delhi

Delhi – 110 048, India

**E-mail:** nehab@lenskart.com

**Attention:** Ms. Neha Bansal

**Amit Chaudhary**

E391, First Floor

Greater Kailash, New Delhi

Delhi – 110048, India

**E-mail:** amite@lenskart.com

**Attention:** Mr. Amit Chaudhary

**Sumeet Kapahi**

Tata Primanti, EF-27B

Sector 72

Gurgaon – 122001, Haryana

**E-mail:** sumeetk@valyoo.in

**Attention:** Mr. Sumeet Kapahi

If to the Investor Selling Shareholders:

**Alpha Wave Ventures LP**

Maples Corporate Services Ltd

PO Box 309 Uglan House

Grand Cayman KY1-1104

**E-mail:** notices.awvii@alphawaveglobal.com, cweist@alphawaveglobal.com

**Attention:** Cathy Weist

**Bay Capital Holdings Ltd**

6th Floor, Two Tribeca, Tribeca Central

Trianon 72261

Republic of Mauritius

**E-mail:** nushrat@bay-cap.mu; teamdeepa@apex.mu; team\_tariq@apex.mu

**Attention:** Nushrat Ramjaun/ Rita Doorga

**Birdseye View Holdings II Pte. Ltd**

2 Marina View #11-01, Asia Square Tower 2

018961, Singapore

**E-mail:** APACFundOps@kkcr.com

**Attention:** APAC Fund Ops

**Chiratae Trust**

3rd Floor, A&B Wing, 1 Sobha Pearl

Commissariat Road

Ashok Nagar, Bengaluru

**E-mail:** operations@chiratae.com

**Attention:** Chiratae Operations

**Epiq Capital B, L.P.**

c/o Campbells Corporate Services Limited

Floor 4, Willow House

Cricket Square

**E-mail:** comp@epiqcapital.com

**Attention:** Mr. Simon Thomas

**ECLK Innovations LLP**

Birla Aurora, 15th Floor

Dr. Annie Besant Road

Worli, Mumbai

**E-mail:** comp@epiqcapital.com

**Attention:** Ms. Saloni Raja

**IDG Ventures India Fund III LLC**

Apex Financial Services (Mauritius) Ltd

6th Floor, Two Tribeca, Tribeca Central

Trianon 72261

Republic of Mauritius

**E-mail:** chiratae@apexgroup.com

**Attention:** Akshay Bhoddhun

**Kariba Holdings IV Mauritius**

Sanne House, Bank Street

Twenty-Eight Cybercity

Ebene 72201, Mauritius

**E-mail:** frederic.azemard@tr-capital.com; Rathee.Jugessur@apexgroup.com; finance@tr-capital.com

**Attention:** Mr. Frederic Azemard, Ms. Rathee Jugessur

**Kedaara Capital Fund II LLP**

2301, 23rd Floor, Altimus  
Pandurang Budhkar Marg, Worli  
Mumbai - 400018, India  
**E-mail:** Corporateops@kedaara.com  
**Attention:** Rishiraj Khajanchi

**Kedaara Norfolk Holdings Limited**  
Suite 11, 1st Floor  
Plot 42, Hotel Street, Cybercity 72201  
Ebene, Mauritius  
**E-mail:** kedaaraii-mu@apexgroup.com  
**Attention:** Parwatee Iyer

**Macritchie Investments Pte. Ltd.**  
60B Orchard Road, 06-18 Tower 2  
The Atrium Orchard, Singapore 238891  
Singapore  
**E-mail:** melissaheng@temasek.com.sg  
**Attention:** Melissa Heng

**Madison India Opportunities V VCC**  
250 North Bridge Road  
#19-04 Raffles City Tower Singapore 179101  
**E-mail:** surya@madison-india.com with a copy to ishan@madison-india.com  
**Attention:** Surya Chadha

**PI Opportunities Fund - II**  
#134, Next To Wipro Corporate Office  
Doddakannelli, Sarjapur Road  
Bangalore – 560035  
**E-mail:** kaveesh.chawla@premjiinvest.com; finance@premjiinvest.com; pilegal@premjiinvest.com  
**Attention:** Kaveesh Chawla

**Schroders Capital Private Equity Asia Mauritius Limited**  
Apex House, Bank Street  
Twenty-Eight, Cybercity  
Ebene 72201, Mauritius  
**E-mail:** pe\_legal@schroders.com; pe\_finance@schroders.com; nbteam@apexgroup.com  
**Attention:** The Directors

**SVF II Lightbulb (Cayman) Limited**  
190 Elgin Avenue , George Town  
Grand Cayman, Cayman Islands  
KY1-9008  
**E-mail:** legal@softbank.com  
**Attention:** Legal

**Technology Venture Fund**  
3rd Floor, A&B Wing, 1 Sobha Pearl  
Commissariat Road  
Ashok Nagar, Bengaluru  
**E-mail:** operations@chiratae.com  
**Attention:** Chiratae Operations

**TR Capital II LP**  
Walkers Corporate Limited, 190 Elgin Avenue  
George Town, Grand Cayman  
KY1-9008, Cayman Islands  
**E-mail:** frederic.azemard@tr-capital.com; finance@tr-capital.com  
**Attention:** Mr. Frederic Azemard

**TR Capital III Mauritius**

Apex House, Bank Street

Twenty-Eight Cybercity

Ebene 72201, Mauritius

**E-mail:** frederic.azemard@tr-capital.com; Rathee.Jugessur@apexgroup.com; finance@tr-capital.com

**Attention:** Mr. Frederic Azemard, Ms. Rathee Jugessur

**TR Capital III Mauritius II**

Apex House, Bank Street

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**E-mail:** frederic.azemard@tr-capital.com; Rathee.Jugessur@apexgroup.com; finance@tr-capital.com

**Attention:** Mr. Frederic Azemard, Ms. Rathee Jugessur

If to the Underwriters:

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C – 27

‘G’ Block, Bandra Kurla Complex

Bandra (East)

Mumbai 400 051

Maharashtra, India

**Email:** lenskart.ipo@kotak.com

**Attention:** Arun Mathew

**Avendus Capital Private Limited**

Platina Building, 9<sup>th</sup> Floor

901, Plot No C-59

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

**Email:** lenskart.ipo@avendus.com

**Attention:** Sarthak Sawa

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House

P.B. Marg Worli

Mumbai 400 025

Maharashtra, India

**Email:** sourav2.roy@axiscap.in

**Attention:** Sourav Roy

**Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor

First International Financial Centre, G-Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 098

Maharashtra, India

**Email:** pankaj.jain@citi.com; mitul1.shah@citi.com

**Attention:** Pankaj Jain/Mitul Shah

**Intensive Fiscal Services Private Limited**

914, 9th Floor, Raheja Chambers

Free Press Journal Marg, Nariman Point

Mumbai 400 021

Maharashtra, India

**Email:** lenskart.ipo@intensivefiscal.com

**Attention:** Harish Khajanchi

**Morgan Stanley India Company Private Limited**

Altimus, Level 39 & 40  
Pandurang Budhkar Marg, Worli  
Mumbai 400 018  
Maharashtra, India  
**Email:** lenskartipo@morganstanley.com  
**Attention:** Kamal Yadav

**Kotak Securities Limited**

27 BKC  
Plot No. C-27, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**E-mail:** umesh.gupta@kotak.com  
**Attention:** Umesh Gupta

**Intensive Softshare Private Limited**

914, 9th Floor, Raheja Chamber  
Nariman Point  
Mumbai 400021  
Maharashtra, India  
**E-mail:** dksurana@intensivefiscal.com  
**Attention:** Mr. D.K. Surana

**Spark Institutional Equities Private Limited**

EA Chambers Tower II  
No 49, 50, 5<sup>th</sup> Floor  
Whites Road, Royapettah  
Chennai 600 014, India  
**E-mail:** tk.ramaswamy@avendusspark.com  
**Attention:** T K Ramaswamy

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

**21. SEVERAL OBLIGATIONS**

It is clarified that subject to Clause 5.4, the rights and obligations of the Underwriters under this Agreement are several and not joint. For the avoidance of doubt, subject to Clause 5.4, none of the Underwriters are responsible for the acts or omissions of any of the other Underwriters. Further, each of the Company and the Selling Shareholders acknowledge and agree that, notwithstanding anything contained in this Agreement, each of the Underwriters rights and obligations shall be several and not joint (*vis-à-vis* each other), and no Underwriter shall have any responsibility or liability, direct or indirect, for the acts or omissions of the other Underwriter or such other Underwriters officers, directors, employees, accountants, counsel and other representatives. Any statements representations, warranties, undertakings and other obligations given, entered into or made by an Underwriter will be made independently by such Underwriter respectively.

Under this Agreement, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Company, each of the Selling Shareholders are several (and not joint or joint or several).

**22. GOVERNING LAW AND JURISDICTION**

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 23 below, the courts of New Delhi, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

## 23. ARBITRATION

23.1 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) Working Days of commencement of first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), then, subject to Clause 23.3, any of the disputing parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at the Delhi International Arbitration Centre, and have elected to follow such mechanism in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 and as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135, SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circulars**”), provided that the seat and venue of such institutional arbitration shall be 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 23.1.

23.2 If resolution of the Dispute is not mandatorily required to be resolved by online conciliation and/or online arbitration in accordance with the SEBI ODR Circulars under Applicable Laws, the arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the arbitration rules of the Delhi International Arbitration Centre Rules, as amended (“**DIAC Rules**”). The DIAC Rules are incorporated by reference into this Clause 23 and capitalized terms used in this Clause 23 which are not otherwise defined in this Agreement shall have the meaning given to them in the DIAC 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 23.1 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 DIAC Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the DIAC 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) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

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

23.3 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Laws or in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof (the “**Arbitration Act**”) in the following manner:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the seat and venue for arbitration shall be Delhi, India;
- (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 23.3 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 or the presiding arbitrator shall be appointed in accordance with the Arbitration Act. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; 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 unsuccessful Disputing Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party(ies);
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) 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.

## 24. 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.

## 25. CONFIDENTIALITY

25.1 Each of the Underwriters severally, and not jointly, undertake to the Company and the Selling Shareholders, agrees that all confidential information relating to the Offer and disclosed to such Underwriter by the Company or the Selling Shareholders for the purpose of the Offer whether furnished before or after the date hereof ("**Confidential Information**") shall be kept confidential, from the date hereof until (a) six months from the date of termination of this Agreement; (b) 12 months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, or (c) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, (d) the date when the Company and the Selling Shareholders decide to abandon/withdraw the Offer, 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 made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholder, as applicable;
- (iv) any disclosure in relation to the Offer pursuant to requirements under (a) Applicable Law, or the order of any court or tribunal or (b) 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 (c) in any pending legal, arbitral or administrative proceeding provided that in the event of any such proposed disclosure under (b) above, if permitted by Applicable Law and as reasonably practicable, the Underwriters shall provide the Company and the Selling Shareholders with reasonable prior notice of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information and the Underwriters shall, at the cost of the Company, cooperate with any action that the Company and/or the Selling Shareholders, as applicable, may reasonably request, to maintain the confidentiality of such information;
- (v) any disclosure to an Underwriter, its Affiliates and their respective employees, research analysts, advisors, legal counsels, insurers, or to 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;

- (vi) any information made public or disclosed to any third party on a non-confidential basis with the prior consent of the Company or the Selling Shareholders, as applicable;
- (vii) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of an Underwriter or its Affiliates, on a non-confidential basis;
- (viii) any information which is required to be disclosed in the Disclosure Package or Final Offering Memorandum or in connection with the Offer, including in advertisements pertaining to the Offer;
- (ix) 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 Underwriters 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 to the extent permissible under Applicable Law and as may be reasonably practicable, 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 (except in case of inquiry or examination from any Governmental Authority in the ordinary course)
- (x) 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.

25.2 The term “**Confidential Information**” shall not include any information that is stated in the Disclosure Package or Final Offering Memorandum 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 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 SEBI circular bearing reference number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

25.3 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.

25.4 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 25.4.

- 25.5 Provided that nothing in this Clause 25.5 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 Shareholders in violation of this Agreement.
- 25.6 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 Underwriters to seek appropriate injunctive or other relief to prevent such disclosure.
- 25.7 Subject to Clause 25.1 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 BRLMs 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 25.1 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.

- 25.8 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 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 cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted 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 any error or omission arising from, or in connection with, the electronic transmission 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 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.

- 25.9 The provisions of this Clause 25 shall supersede all previous confidentiality agreements which may have been entered into among the Parties hereto in connection with the Offer.

## **26. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 26.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Fee Letter, these terms and conditions supersede any and all inconsistent terms of the Offer Agreement, the Fee Letter, the Syndicate Agreement, and the Cash Escrow and Sponsor Bank Agreement, to the extent of such inconsistency, pertaining to the underwriting arrangement. 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 to the Underwriters for the Offer or taxes payable with respect thereto.

- 26.2 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.

- 26.3 From the date of this Agreement, until the commencement of listing and trading in the Equity Shares, none of the Selling Shareholders will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of its respective portion of the Offered Shares or encumber its respective portion of the Offered Shares without prior consultation with, and the prior written consent of the Underwriters.

## **27. NO ADVISORY OR FIDUCIARY RELATIONSHIP**

- 27.1 Each of the Underwriters is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other Underwriters or any other intermediary in connection with the Offer and the rights and obligations of each of the Underwriters under this Agreement are several and not joint. Accordingly, none of the Underwriters will be responsible for acts and omissions of any other Underwriters or any other intermediaries. Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and each of the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and each of the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Underwriters have advised or is currently advising them on related or other matters.

- 27.2 The duties and responsibilities of the Underwriters under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Underwriters under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice, and (c) the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Disclosure Package and Final Offering Memorandum and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters.

- 27.3 the Underwriters and/or their Affiliates (each a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the

ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and/or the Selling Shareholders’ interests. The Company and the Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Underwriters possible interests as described in this Clause 27.3 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. Neither this Agreement nor the receipt by the Underwriters or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Underwriter or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the Underwriters and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Underwriters and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Company and the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Underwriters arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

- 27.4 (a) any purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, shall be on an arm’s length commercial transaction between the Company and the Selling Shareholders on the one hand, and the Underwriters, on the other hand subject to, and upon, the execution of this Agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Underwriters shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.

## **28. MISCELLANEOUS**

- 28.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 28.2 Except for the assignment of their respective rights under this Agreement by the Underwriters to their respective Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 28.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 28.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement, and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 28.5 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 of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

**29. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

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

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

29.3 For the purposes of this Clause 29, the following definitions apply:

“**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), as applicable.

“**Covered Entity**” means:

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

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

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.

**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 authorised signatories the day and year first above written.

Signed for **Company**



**Name:** Peyush Bansal

**Designation:** Director and authorized signatory

*[Remainder of the page intentionally left blank]*

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

Signed by **Peyush Bansal**



*[Remainder of the page 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 authorised signatories the day and year first above written.

Signed by **Neha Bansal**

A handwritten signature in blue ink that reads "Neha Bansal". The signature is written in a cursive style and is positioned diagonally on the page.

*[Remainder of the page intentionally left blank]*

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

Signed by **Amit Chaudhary**

A handwritten signature in blue ink that reads "Amit Chaudhary". The signature is written in a cursive style with a long horizontal stroke at the end.

*[Remainder of the page intentionally left blank]*

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

Signed by **Sumeet Kapahi**

A handwritten signature in cursive script, reading "Sumeet Kapahi", is written over a horizontal line.

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **ALPHA WAVE VENTURES, LP**

**By ALPHA WAVE SPECIAL OPPORTUNITIES GP, LP, its general partner**

A handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to read 'Cathy Weist'.

**Authorised Signatory**

**Name:** Cathy Weist

**Designation:** Authorised Signatory

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **BAY CAPITAL HOLDINGS LTD**

A handwritten signature in blue ink, appearing to read 'Veganaden Mottay', is written over a horizontal line.

**Authorised Signatory**

**Name: Veganaden Mottay**

**Designation: Director**

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **BIRDSEYE VIEW HOLDINGS II PTE. LTD.**



---

**Authorised Signatory**

**Name: Projesh Banerjea**

**Designation: Director**



---

**Authorised Signatory**

**Name: Tang Jin Rong**

**Designation: Director**

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **CHIRATAE TRUST** represented by its trustee **Visra ITCL (India) Limited** and acting through its investment manager **Naigama Investment Manager LLP**



**Authorised Signatory**

**Name: Sudhir Kumar Sethi**

**Designation: Designated Partner**

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

Signed for and on behalf of **ECLK INNOVATIONS LLP**



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**Authorised Signatory**

**Name: Saloni Raja**

**Designation: Authorised Signatory**

*[Remainder of the page 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 authorised signatories  
the day and year first above written.

Signed for and on behalf of **EPIQ CAPITAL GP, LLC**  
**In its capacity as general partner of EPIQ CAPITAL B, L.P.**



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**Authorised Signatory**

**Name: Simon Thomas**

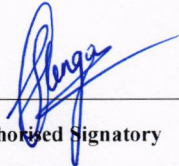
**Designation: Authorised Signatory (Campbells Secretaries Limited)**

*[Remainder of the page 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 authorised signatories the day and year first above written.

Signed for and on behalf of **IDG VENTURES INDIA FUND III LLC**



\_\_\_\_\_  
**Authorised Signatory**

**Name: Shaleenee Chengan**

**Designation: Director**

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **KARIBA HOLDINGS IV MAURITIUS**

  
\_\_\_\_\_

**Authorised Signatory**

**Name: Rathee Jugessur**

**Designation: Director**

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **KEDAARA CAPITAL FUND II LLP**



---

**Anant Gupta**

**Authorised Signatory**

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **KEDAARA NORFOLK HOLDINGS LIMITED**

  
\_\_\_\_\_

**Authorised Signatory**

**Name:** Bibi Zahiira Elaheebocus-Chady

**Designation:** Director

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **MACRITCHIE INVESTMENTS PTE. LTD.**



**Director**

**Name: Khoo Ken Hui**

**Designation: Director**

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **MADISON INDIA OPPORTUNITIES V VCC**



---

**Authorised Signatory**

**Name: Surya Chadha**

**Designation: Director**

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **PI OPPORTUNITIES FUND - II**



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

**Authorised Signatory**

**Name:** Vardaan Ahluwalia


**Designation:** General Counsel

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **SCHRODERS CAPITAL PRIVATE EQUITY ASIA MAURITIUS LIMITED**

A handwritten signature in black ink, appearing to read 'Sandiren', is written over a horizontal line. The signature is stylized and cursive.

**Authorised Signatory**

**Name:** Sandiren Ramsamy

**Designation:** Director

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

Signed for and on behalf of **SVF II LIGHTBULB (CAYMAN) LIMITED**

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

**Authorised Signatory**

**Name: Nilani Perera**

**Designation: Director**

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

Signed for and on behalf of **TR CAPITAL II L.P.**

A handwritten signature in blue ink, consisting of stylized initials and a surname, positioned above a horizontal line.

**Authorised Signatory**

**Name:** Frederic Azemard

**Designation:** Director of TR Capital General Partner Limited, General Partner of TR Capital II L.P.

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

Signed for and on behalf of **TR CAPITAL III MAURITIUS**

  
\_\_\_\_\_

**Authorised Signatory**

**Name: Rathee Jugessur**

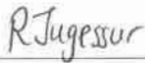
**Designation: Director**

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **TR CAPITAL III MAURITIUS II**



**Authorised Signatory**

**Name: Rathee Jugessur**

**Designation: Director**

*[Remainder of the page 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 authorised signatories the day and year first above written.

Signed for and on behalf of **TECHNOLOGY VENTURE FUND** represented by its trustee **Vistra ITCL (India) Limited** and acting through its investment manager **Nishaavritra Investment Manager LLP**



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**Authorised Signatory**

**Name: Sudhir Kumar Sethi**

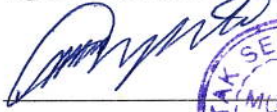
**Designation: Designated Partner**

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **KOTAK SECURITIES LIMITED**

  
\_\_\_\_\_

**Authorised Signatory:**

**Name:** Umesh Gupta

**Designation:** DVP

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

Signed for and on behalf of **INTENSIVE SOFTSHARE PRIVATE LIMITED**



---

**Authorised Signatory**

**Name: Dhirander Kumar Surana**

**Designation: Director**

*[Remainder of the page intentionally left blank]*

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

Signed for and on behalf of **SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**

*T K Ramaswamy*



**Authorised Signatory**

**Name: T K Ramaswamy**

**Designation: Director - Operations**

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**ANNEXURE A**

**INDICATIVE AMOUNTS TO BE UNDERWRITTEN**

<b>Name, Address, Telephone Number and Email Address of the Underwriters</b>	<b>Indicative Number of Equity Shares of face value of ₹2 each to be Underwritten</b>	<b>Amount Underwritten (in ₹ million)</b>
<b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1 <sup>st</sup> Floor, Plot No. C-27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> lenskart.ipo@kotak.com	7,544,220	3,032.47
<b>Morgan Stanley India Company Private Limited</b> Altimus, Level 39 & 40 Pandurang Budhkar Marg Worli, Mumbai - 400 018 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> lenskartipo@morganstanley.com	7,544,320	3,032.51
<b>Avendus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India <b>Tel:</b> +91 22 6648 0050 <b>Email:</b> lenskart.ipo@avendus.com	7,544,220	3,032.47
<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>Email:</b> lenskart.ipo@citi.com	7,544,319	3,032.51
<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House P.B. Marg, Worli Mumbai - 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>Email:</b> lenskart.ipo@axiscap.in	7,544,319	3,032.51
<b>Intensive Fiscal Services Private Limited</b> 914, 9 <sup>th</sup> Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 2287 0443 <b>E-mail:</b> lenskart.ipo@intensivefiscal.com	7,544,219	3,032.47
<b>Kotak Securities Limited</b> Kotak Securities Limited 4 <sup>th</sup> Floor, 12BKC G Block, Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra, India <b>Tel:</b> +91 22 6218 5470 <b>Email:</b> umesh.gupta@kotak.com	100	0.04

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares of face value of ₹2 each to be Underwritten	Amount Underwritten (in ₹ million)
<b>Spark Institutional Equities Private Limited</b> Platina Building, 9th Floor, 901, Plot No C-59, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Tel: +91 22 6885 4503 E-mail: ie.ipobackoffice@avendusspark.com	100	0.04
<b>Intensive Softshare Private Limited</b> 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India Tel: +91 22 2287 0443/44/45 E-mail: dksurana@intensivefiscal.com	100	0.04
<b>Total</b>	<b>45,265,917</b>	<b>18,195.04</b>

## ANNEXURE B

### PART- A

#### Details of the Promoter Selling Shareholders

S. No.	Name of Promoter Selling Shareholder	Number of Offered Shares	Date of the consent letter
1.	Peyush Bansal	Up to 20,488,978 Equity Shares	July 28, 2025
2.	Neha Bansal	Up to 1,010,546 Equity Shares	October 23, 2025
3.	Amit Chaudhary	Up to 2,868,457 Equity Shares	July 28, 2025
4.	Sumeet Kapahi	Up to 2,868,457 Equity Shares	July 28, 2025

### PART- B

#### Details of the Investor Selling Shareholders

S. No.	Name of Investor Selling Shareholder	Number of Offered Shares	Date of the board resolution/ authorization	Date of the consent letter
1.	Alpha Wave Ventures LP	Up to 6,664,179 Equity Shares	July 22, 2025	July 28, 2025
2.	Bay Capital Holdings Ltd	Up to 3,178,826 Equity Shares	May 19, 2025	July 28, 2025
3.	Birdseye View Holdings II Pte. Ltd	Up to 3,732,756 Equity Shares	July 16, 2025	July 28, 2025
4.	Chiratae Trust	Up to 534,532 Equity Shares	July 26, 2025	July 28, 2025
5.	Epiq Capital B, L.P.	Up to 1,096,220 Equity Shares	May 26, 2025	July 28, 2025
6.	ECLK Innovations LLP	Up to 148,496 Equity Shares	June 11, 2025	July 28, 2025
7.	IDG Ventures India Fund III LLC	Up to 950,282 Equity Shares	June 16, 2025	July 28, 2025
8.	Kariba Holdings IV Mauritius	Up to 1,909,372 Equity Shares	May 12, 2025	July 28, 2025
9.	Kedaara Capital Fund II LLP	Up to 7,360,340 Equity Shares	July 21, 2025	July 28, 2025
10.	Kedaara Norfolk Holdings Limited	Up to 2,944,137 Equity Shares	July 15, 2025	July 28, 2025
11.	Macritchie Investments Pte. Ltd.	Up to 7,858,841 Equity Shares	May 20, 2025	July 28, 2025
12.	Madison India Opportunities V VCC	Up to 821,813 Equity Shares	Jun 20, 2025	July 28, 2025
13.	PI Opportunities Fund - II	Up to 8,701,817 Equity Shares	July 17, 2025	July 28, 2025
14.	Schroders Capital Private Equity Asia Mauritius Limited	Up to 19,064,344 Equity Shares	July 1, 2025	July 28, 2025
15.	SVF II Lightbulb (Cayman) Limited	Up to 25,518,098 Equity Shares	June 18, 2025	July 28, 2025
16.	Technology Venture Fund	Up to 474,446 Equity Shares	June 20, 2025	July 28, 2025
17.	TR Capital II LP	Up to 685,455 Equity Shares	July 15, 2025	July 28, 2025
18.	TR Capital III Mauritius	Up to 3,986,272 Equity Shares	May 12, 2025	July 28, 2025
19.	TR Capital III Mauritius II	Up to 4,695,909 Equity Shares	May 12, 2025	July 28, 2025

## SCHEDULE A – INSTRUCTIONS TO REGISTRAR

Date: [●], 2025

**MUFG Intime India Private Limited** (*formerly Link Intime India Private Limited*)

C-101, 1<sup>st</sup> Floor

247 Park L.B.S. Marg

Vikhroli (West) Mumbai

400 083 Maharashtra, India

**Telephone:** +91 81081 14949

**Contact person:** Shanti Gopalkrishnan

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

In terms of the Underwriting Agreement dated November 4, 2025 entered (“**Underwriting Agreement**”), the Share Escrow Agreement dated October 25, 2025 and the Registrar Agreement dated July 28, 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 ₹ 2 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 **Lenskart Solutions Limited**

\_\_\_\_\_  
Authorised Signatory

Acknowledged and accepted

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

\_\_\_\_\_  
Authorised Signatory

## SCHEDULE B – PRICING INFORMATION

**Offer Price:** ₹402.00 per Equity Share

**Number of Equity Shares:** 181,063,669\*

*\*Subject to finalisation of Basis of Allotment*

**Employee Reservation Portion:** 391,644\*# Equity Shares

*\*Subject to finalisation of Basis of Allotment*

*#A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion*

**Gross proceeds from the Offer:** ₹21,500.00 million

**Estimated net proceeds from the Offer:** ₹20,806.25 million

## SCHEDULE C – CFO CERTIFICATE

November [●], 2025

<b>Kotak Mahindra Capital Company Limited (“Kotak”)</b> 27 BKC, 1 <sup>st</sup> Floor, Plot No. C-27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India	<b>Aventus Capital Private Limited (“Aventus”)</b> 901, Platina, 9th Floor BKC, Bandra (E) Mumbai 400 051 Maharashtra, India
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<b>Axis Capital Limited (“Axis”)</b> Axis House, 1st Floor Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India	<b>Citigroup Global Markets India Private Limited (“Citi”)</b> 1202, 12 <sup>th</sup> Floor First International Financial Center G-Block, Bandra Kurla Complex Bandra (East) Mumbai 400 098 Maharashtra, India
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<b>Intensive Fiscal Services Private Limited (“Intensive”)</b> 914, Raheja Chambers Free Press Journal Marg, Nariman Point Mumbai 400 021 Maharashtra, India	<b>Morgan Stanley India Company Private Limited (“Morgan Stanley”)</b> Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India
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(Kotak, Aventus, Axis, Citi, Intensive and Morgan Stanley, together with any other book running lead manager appointed for the Offer, are collectively referred to as the “**BRLMs**”)

### **Re: Proposed initial public offering of equity shares by Lenskart Solutions Limited (the “Company”, and such offering, the “Offering”)**

Dear Sir/Madam,

I, Mr. Abhishek Gupta, hereby confirm the following statements are true, fair, accurate, not misleading and without omission of any matter that is likely to mislead. I am the duly appointed Chief Financial Officer of the Company and in such capacity, do hereby certify that:

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 its subsidiaries.
2. I have participated in the preparation of the red herring prospectus, dated October 25, 2025, read with the addendum cum corrigendum dated October 28, 2025 (the “**RHP**”) in respect of the Offering and I have reviewed disclosure pertaining to financial information.
3. I have reviewed the financial information in the management information systems of the Company (on a consolidated basis) prepared for the six months ended September 30, 2025 and the six months ended September 30, 2024. This financial information has been recorded in the management information systems in accordance with applicable accounting policies and applicable laws, which have remained the same and have been applied consistently for the relevant prior periods.
4. In respect of the financial information of the Company, on a consolidated basis, and based on my review of such information, I confirm that for the six months ended September 30, 2025, there has been no decrease in consolidated revenue from operations and EBITDA (as defined in the RHP), as compared with the amounts for the six months ended September 30, 2024.

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the RHP. This certificate is to assist the BRLMs in conducting and documenting their investigations of the affairs of the Company in connection with the Offering. I further acknowledge and agree that the BRLMs, as well as Cyril Amarchand Mangaldas, legal counsel as to Indian law to the Company, Shardul Amarchand Mangaldas & Co,

legal counsel as to Indian law to the BRLMs, and Sidley Austin Singapore Pte. Ltd., international legal counsel to the BRLMs, may rely on this certificate and each of the certifications made herein, including for rendering their legal opinions in connection with the Offering.

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, judicial, quasi-judicial, statutory and/or administrative authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory, governmental, judicial, quasi-judicial, statutory and/or administrative proceeding or investigation.

For and on behalf of **Lenskart Solutions Limited**

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**Abhishek Gupta**  
**Chief Financial Officer**