

Non Judicial



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Date : 01/09/2026

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Stamp Duty Paid : ₹ 2000
(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Rays of belief limited

H.No/Floor : 18/1

Sector/Ward : 24

LandMark : T block dlf ph 3

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 80*****44



Buyer / Second Party Detail

Name : Mefcom capital markets Limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Na

District : Na

State : Na

Phone : 80*****44

Others : Kfin technologies limited and mefcom securities limited and giriraj stock broking private limited

Purpose : Underwriting Agreements

UNDERWRITING AGREEMENT

DATED SEPTEMBER 3, 2026

BY AND AMONGST

RAYS OF BELIEF LIMITED

AND

MEFCOM CAPITAL MARKETS LIMITED

AND

MEFCOM SECURITIES LIMITED

AND

GIRIRAJ STOCK BROKING PRIVATE LIMITED

AND

KFINTECH TECHNOLOGIES LIMITED

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UNDERWRITING AGREEMENT

This Underwriting Agreement (hereinafter referred to as the “**Agreement**”) is entered into on September 3, 2026, at Mumbai, India by and amongst:

1. **RAYS OF BELIEF LIMITED**, a company incorporated under the Companies Act, 2013, and having its registered office at J-1919, Basement, Chittranjan Park, New Delhi, India-110 019 (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **MEFCOM CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021 (hereinafter referred to as “**Mefcom**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

AND

3. **MEFCOM SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 5th Floor, 77, Sanchi Building, Nehru Place, New Delhi- 110019 (hereinafter referred to as “**MSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

4. **GIRIRAJ STOCK BROKING PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501, Shakespeare Sarani, Kolkata, West Bengal, 700017 (hereinafter referred to as the “**GSBPL**” which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include their successors-in-interest and permitted assigns), for the **FOURTH PART**;

5. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India. 400070 (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**;

IN THIS AGREEMENT,

- (i) Mefcom is referred to as the “**Book Running Lead Manager**” or “**BRLM**” or “**Manager**”;
- (ii) MSL and GSBPL are referred to as “**Syndicate Members**”;
- (iii) The BRLM and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (iv) The BRLM and the Syndicate Members are collectively referred to as the “**Underwriters**” and individually as an “**Underwriter**”; and
- (v) The Company, and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹10 each (“**Equity Shares**”) of the Company, comprising a fresh issue of up to 5,230,000 Equity Shares of face value ₹10 each (“**Issued Shares**”) aggregating up to ₹ 1,249.97 million by the Company (the “**Fresh Issue**” or the (“**Issue**”) after deduction of the Pre-IPO Placement amount of ₹58.95 million. The Issue shall

be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), and other Applicable Law (defined below), through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Book Building**”), at such price as may be determined by the Company, through its Board or a duly authorized committee thereof, in consultation with the BRLM (the “**Issue Price**”). The Issue includes an issue (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) in “offshore transactions” as defined in, and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act, and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million (“**Pre-IPO Placements**”). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value ₹ 10 each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026, respectively.

- (B) The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated August 01, 2025, approved the Issue. Further, the Issue has been approved by the shareholders of the Company through their special resolution dated August 05, 2025.
- (C) The Company has engaged the BRLM to manage the Issue as the book running lead manager. The BRLM has accepted the engagement for the agreed fees and expenses payable to them for managing the Issue, in accordance with the fee letter, dated May 27, 2025, entered into separately between the Company, and the BRLM (“**Fee Letters**”), subject to the terms and conditions set out therein and in this Agreement and in furtherance to the Fee Letter, the Book Running Lead Manager, and the Company have executed an Issue Agreement dated August 18, 2025 (“**Issue Agreement**”).
- (D) Pursuant to the registrar agreement dated August 16, 2025, (the “**Registrar Agreement**”), the Company has appointed KFin Technologies Limited as the registrar to the Issue (the “**Registrar**”) which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.
- (E) The Company has filed a pre-filed draft red herring prospectus dated August 18, 2025 (“**Pre-filed Draft Red Herring Prospectus**” or “**Pre-filed DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) for their respective review and comments, in accordance with SEBI ICDR Regulations. The Company has received in-principle approvals for listing of the Equity Shares pursuant to letters, each dated December 18, 2025, from BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”) and pursuant to the SEBI observation letter bearing reference HO/49/11/11(140)2025-CFD-RAC-DIL2 dated December 31, 2025, SEBI has provided its final observations to the Pre-filed DRHP. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company has filed the Updated Draft Red Herring Prospectus –I dated February 11, 2026 (“**UDRHP-I**”) and the red herring prospectus dated August 19, 2026, (“**Red Herring Prospectus**” or “**RHP**”), with the Registrar of Companies, NCT of Delhi – I, at South Delhi (the “**RoC**”), SEBI and the Stock Exchanges and now proposes to file a prospectus (“**Prospectus**”), in accordance with the Companies Act (*defined below*) and the SEBI ICDR Regulations.
- (F) The Company, the Book Running Lead Manager, the Syndicate Members and the Registrar have entered into a syndicate agreement dated August 14, 2026 (the “**Syndicate Agreement**”) to arrange for the procurement of Bids for the Equity Shares subject to the terms and conditions contained therein.
- (G) The Company, the Registrar, the Book Running Lead Manager, the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank (each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated August 14, 2026 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank,

the Public Issue Account Bank, the Sponsor Bank and the Refund Bank will carry out certain activities in relation to the Issue.

- (H) The Issue opened for subscription on September 01, 2026 (“**Bid/Issue Opening Date**”) and closed for subscription on September 03, 2026 (“**Bid/Issue Closing Date**”). The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date, i.e., August 31, 2026.
- (I) The Company has agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment on a several (and not joint) basis.
- (J) Following the price discovery and bidding process as described in the Red Herring Prospectus, and as described in the Prospectus, each of the Underwriters desires to act as an Underwriter, in accordance with the terms of this Agreement. Accordingly, the Parties seek to enter into this Agreement with respect to the matters set forth herein.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Issue Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Issue Documents, the definitions in the Issue Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any Party, except where the content explicitly indicates otherwise, means (a) 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, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition and this Agreement, (i) the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. Notwithstanding anything to the contrary in this Agreement, it is clarified that any reference to Affiliates in this Agreement includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. It is clarified that the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company.

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

“**Allotment**” / “**Allotted**” means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue to the successful Bidders;

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

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted pursuant to the Issue;

“**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 RHP and who has Bid for an amount of at least ₹ 100 million;

“**Anchor Investor Allocation Price**” means the price being ₹239 per Equity Share at which Equity Shares were allocated to Anchor Investors during the Anchor Investor Bid Period in terms of the RHP and Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price;

“Anchor Investor Application Form” means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which were considered as an application for Allotment in terms of the RHP and the Prospectus;

“Anchor Investor Bidding Date” was the day, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted prior to and after which no bids were accepted from Anchor Investors, in this case being August 31, 2026;

“Anchor Investor Issue Price” shall mean ₹239 per Equity Shares, at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was determined by the Company, in consultation with the BRLM;

“Anchor Investor Portion” shall mean such number of Equity Shares, being up to 60% of the QIB Portion which were allocated by the Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

40% of the Anchor Investor Portion was reserved in the following manner: (a) up to 33.33% was reserved for domestic mutual funds; and (b) up to 6.67% was reserved for life insurance companies and pension funds, subject to valid Bids having been received from domestic mutual fund, life insurance companies and pension funds, subject to valid Bids having been received from domestic mutual funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Anti-Bribery and Anti-Corruption Laws” means, collectively the Prevention of Corruption Act, 1988 and the Prevention of Money Laundering Act, 2002, as amended, and the rules and regulations thereunder, 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 other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption.

“Anti-Money Laundering Laws and Anti-Terrorism Financing Laws” means the applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act of 1970, as amended, applicable provisions of the USA PATRIOT Act of 2001, including all amendments thereto and regulations promulgated thereunder, the Money Laundering Control Act of 1986, the anti-money laundering statutes of all jurisdictions to the extent applicable to Company and its Affiliates, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency of all jurisdictions where the Company and their Affiliates conduct business.

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation or the Stock Exchanges, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Issue or to the Parties and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**), the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the Foreign Exchange Management Act, 1999, the RBI Regulations, each as amended, and the rules and regulations notified thereunder;

“Applicable Time” shall mean the time of issuance of the Pricing Supplement on the date hereof or such other date or time as decided by the Underwriters;

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

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

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

“ASBA” means the application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs or individual investors bidding under the non-institutional portion for an amount of more than ₹ 0.2 million and up to ₹0.5 million using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such bidders using the UPI Mechanism;

“Basis of Allotment” means the basis on which Equity Shares shall be Allotted to successful Bidders under the Issue as described in Issue Documents;

“Bid” means an indication to make an offer during the Bid/Issue 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, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term “Bidding” shall be construed accordingly;

“Bid Amount” means the highest value of the optional Bids as indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue;

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the case may be;

“Bid/Issue Period” means, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. The Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations;

“Bid/Issue Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being, September 03, 2026;

“Bid/Issue Opening Date” means except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being September 01, 2026;

“Bidder(s)” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor;

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

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

“BTI Regulations” shall mean Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

“Cash Escrow and Sponsor Bank Agreement” shall have the meaning given to such terms in the Recital G of this Agreement;

“CAN” or **“Confirmation of Allocation Note”** shall mean a notice or intimation of allocation of Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor

Bid/Issue Period;

“Cap Price” means the higher end of the Price Band being ₹239 per Equity Share;

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

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, along with the relevant rules, notifications and clarifications made thereunder, as amended;

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

“Company Entities” shall mean the Company and its Subsidiaries, which includes the Step-Down Subsidiary.

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

“Defaulting Underwriter” shall have the meaning given to such term in Clause 5.6;

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

“Designated Intermediaries” means, shall collectively mean, the Syndicate, sub-syndicate Member/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Issue;

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

“Designated Stock Exchange” means National Stock Exchange;

“Discharging Underwriter” shall have the meaning assigned to such term in Clause 5.6;

“Disclosure Package” means the Red Herring Prospectus and any amendments, addenda or corrigenda, as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time;

“Dispute” shall have the meaning given to it in Clause 21.1 of this Agreement;

“Disputing Parties” shall have the meaning given to it in Clause 21.1 of this Agreement;

“Encumbrances” shall mean any pre-emptive right, or similar rights, lien, non-disposal undertakings, mortgages, charges, pledge, trusts or any other encumbrance or transfer restrictions, both present and future on any property or assets of the Company;

“Escrow Account(s)” has the meaning ascribed to such term in the Issue Documents;

“Escrow Collection Bank” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue under BTI Regulations and with whom the Escrow Accounts were opened, in this case being ICICI Bank Limited;

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

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

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

“Floor Price” shall mean ₹227, the lower end of the Price Band;

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

“Governmental Licenses” shall have the meaning ascribed to it in Clause 11.27 of this Agreement;

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

“Indemnified Party” shall have the meaning ascribed to it in Clause 15.2 of this Agreement;

“Indemnifying Party” shall have the meaning ascribed to it in Clause 15.2 of this Agreement;

“Indemnified Persons” means each of the Underwriters, their respective Affiliates, directors, officers, employees and agents, representatives and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act, and **“Indemnified Person”** shall mean any one of them.

“Issue” shall have the meaning ascribed to it in the Recital A to this Agreement;

“Issue Agreement” shall have the meaning ascribed to it in the Recital C to this Agreement;

“Issue Documents” shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the RoC, as applicable, together with preliminary or final international supplement/wrap to such issuing documents, bid cum application form including the abridged prospectus, Supplemental Issue Material and any amendments, supplements, notices, corrections or corrigenda to such offering document and international supplement/wrap, as applicable;

“Issue Price” shall have the meaning ascribed to it in the Recital A to this Agreement;

“Issue Related Agreements” means this Agreement, the Fee Letters, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Monitoring Agency Agreement, the Registrar Agreement, any service provider agreement or ad agency agreement, the Underwriting Agreement and any other agreements as may be entered into by the Company, in relation to the Issue.

“Issued Shares” shall have the meaning ascribed to it in the Recital A to this Agreement;

“Loss” or **“Losses”** shall have the meaning ascribed to it in Clause 15.1 of this Agreement;

“Material Accounting Policies” shall have the meaning given to such term in Clause 11.17;

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (natural and/or man-made), other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, to conduct its business and to own or lease assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased (as applicable), as described in the Issue Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Issue Agreement or the Fee Letters or this Agreement, including the Allotment of the Equity Shares contemplated herein or therein;

“Materiality Policy” shall mean the policy adopted by the Board pursuant to a resolution dated July 13, 2026, for identification of group companies, material creditors; and material outstanding civil litigation involving the Company, the Subsidiaries, Promoters and Directors, in accordance with the disclosure requirements under the SEBI ICDR Regulations;

“Mutual Funds” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

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

“Non-Institutional Investor(s) or NII(s)” shall mean Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“Non-Institutional Portion” shall mean the portion of the Issue being not less than 15% of the Net Issue, which was available for allocation to Non-Institutional Investors, of which (a) one-third portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, and (b) two-thirds portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price;

“NPCI” shall mean National Payments Corporation of India;

“NRI” shall mean person resident outside India, as defined under FEMA;

“OCBs” or **“Overseas Corporate Body”** shall mean a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;

“OFAC” means the Office of Foreign Assets Control of the US Department of the Treasury;

“Party” or **“Parties”** shall have the meaning ascribed to it in the Preamble to this Agreement;

“Pre-filed Draft Red Herring Prospectus” shall have the meaning ascribed to it in the Recital E to this Agreement;

“Price Band” means the price band ranging from a minimum price of ₹227 per Equity Share (i.e., the Floor Price) and the maximum price of ₹239 per Equity Share (i.e., the Cap Price) including any revisions thereof;

“Pricing Date” means the date on which the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM, finalized the Issue Price;

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

“Pro Forma Consolidated Financial Information” means the unaudited pro forma consolidated financial information, which comprises the unaudited pro forma consolidated balance sheet as at March 31, 2025, the unaudited pro forma consolidated statement of profit and loss for the year ended March 31, 2025, and related notes to the unaudited pro forma consolidated financial information. The applicable criteria, on the basis of which our Company has compiled the pro forma consolidated financial information as required under clause 11(I)(B)(iii) of the SEBI ICDR Regulations, as required by our Company, are specified in Note 1 of the pro forma consolidated financial information. The unaudited pro forma consolidated combined financial information has been compiled by our Company to illustrate the impact of the acquisition of Mom’s Belief US Inc. along with our Step-Down Subsidiary on our financial position as at March 31, 2025, and our financial performance for the year ended March 31, 2025, as if the acquisitions had taken place at the beginning of the said financial year, being April 01, 2024. Our Statutory Auditor has issued a report in accordance with SAE 3420 on the pro forma consolidated financial information;

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

“Publicity Guidelines” shall mean the publicity guidelines circulated by the legal counsels to the Issue;

“Public Issue Account” has the meaning ascribed to such term in the Issue Documents;

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

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

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

“Refund Account” means the account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made;

“Refund Bank” means the bank which is clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account was opened, in this case being ICICI Bank Limited;

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, NCT of Delhi – I, at South Delhi;

“Registrar to the Issue” or **“Registrar”** shall have the meaning ascribed to it in the Recital D to this Agreement;

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

“Restated Standalone Financial Information” means the restated financial information of our Company comprising the restated standalone financial information of assets and liabilities for the Fiscals 2025, and 2024 the restated standalone financial information of profit and loss, restated standalone financial information of changes in equity and the restated standalone financial information of cash flows for the Fiscals 2025, and 2024 and the financial information of material accounting policies, and other explanatory notes information prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

“Restated Consolidated Financial Information” means the restated consolidated financial information of our Company comprising the restated consolidated financial information of assets and liabilities for the Fiscal 2026, the restated consolidated financial information of profit and loss, restated consolidated

financial information of changes in equity and the restated consolidated financial information of cash flows for the Fiscal 2026, and the financial information of material accounting policies, and other explanatory notes prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended;

“Restated Financial Information” means the restated financial information of the Company comprising of Restated Consolidated Financial Information together with Restated Standalone Financial Information;

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

“Retail Institutional Investor(s) or RII(s)” shall mean Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

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

“Sanctioned Jurisdiction” means a country or territory that is, or whose government is subject of target of comprehensive Sanctions, 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, but may be supplemented or amended from time to time;

“Sanctions List” means 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 Sanctions list, the “Consolidated List of Financial Sanctions Targets” and the “Investment Ban List” 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;

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

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

“SEBI” shall have the meaning ascribed to it in the Recital E to this Agreement;

“SEBI Act” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992;

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

“SEBI ICDR Master Circular” shall mean the Securities and Exchange Board of India master circular no. SEBI/HO/CFD/PoD-1/CIR/2024/0154 dated November 11, 2024;

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

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025;

“Specified Locations” shall mean the Bidding centres where the Syndicate could have accepted ASBA Forms from Bidders, a list of which was available on the website of SEBI (www.sebi.gov.in) and updated from time to time;

“Sponsor Banks” means ICICI Bank Limited being Banker to the Issue, appointed by the Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars;

“Statutory Auditors” shall mean Suri & Sudhir, Chartered Accountants, current independent statutory auditors of the Company;

“Stock Exchanges” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed;

“Sub-syndicate Member” or **“Sub-syndicate Members”** shall mean sub-syndicate members, if any, appointed by the member of the Syndicate, to collect bid cum application forms and revision forms.;

“Supplemental Issue Materials” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares including, but not limited to, the international wrap for offer and sale to persons/entities that are resident outside India, investor road show presentations or any other road show materials relating to the Equity Shares or the Issue;

“Syndicate Agreement” shall have the meaning ascribed to it in the Recital F to this Agreement;

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

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

“UPI Bidders” means, collectively, individual bidder who applied as (i) RIBs in the retail portion; and (ii) non-institutional bidders with an application size of up to ₹ 0.50 million in the non-institutional portion, and Bidding under the UPI Mechanism.

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

“UPI ID” shall mean an ID created on UPI for single-window mobile payment system developed by the NPCI ;

“UPI Circulars” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular(to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

“**UPI Mandate Request**” has the meaning ascribed to such term in the Issue Documents;

“**UPI Mechanism**” shall mean the bidding mechanism that was used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue;

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement;

“**Underwriter**” or “**Underwriters**” shall have the meaning ascribed to it in the Preamble to this Agreement;

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

“**Wilful Defaulter**” shall mean wilful defaulter as defined under Regulations 2(1) (III) of the SEBI ICDR Regulations; and

“**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; (b) Bid/ Issue Period, “**Working Day(s)**” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “**Working Day**” means all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference 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;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

- (xi) any reference to days is, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, and none of the Parties (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the Underwriters under this Agreement are several and not joint. For avoidance of doubt, none of the Underwriters is responsible for the actions of omissions of any of the other Underwriters. To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement.

2. UNDERWRITING

- 2.1 On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to other terms and conditions of this Agreement, the Underwriters hereby severally (and not jointly) agree to procure subscribers and/or purchasers for, and failing which, subscribe to or purchase themselves, in aggregate, Equity Shares representing up to 25% of the Net Issue (the “**Underwritten Portion**”), with the respective underwriting obligations of each Underwriter being limited to the amount set out opposite its name in **Schedule I** hereto and in Clauses 5 and 6 of this Agreement and in accordance with the other terms and conditions of this Agreement, the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
- 2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to purchase, or subscribe or procure subscribers or purchasers for or subscribe to or purchase itself, any Equity Shares for which (i) any Bids have been submitted by the ASBA Bidders directly to SCSBs (which, for the purpose of clarity, excludes the Bids submitted with the Book Running Lead Manager by Syndicate ASBA Bidders at Specified Locations) or any Bids procured by other Underwriters (or respective Sub-Syndicate members of such Underwriter), except as set forth in Clause 5 of this Agreement or (ii) any Bids have been submitted by ASBA Bidders to the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or by the RTAs at the Designated RTA Locations or Bids submitted by UPI Bidders using the UPI Mechanism (iii) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion or (iv) any Bids have been submitted by UPI Bidders using UPI Mechanism which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers, purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Bidders to the Syndicate Members or its respective Sub-syndicate Member(s), as the case may be, at the Specified Locations, if such obligation arises due to negligence, misconduct or default by the relevant SCSBs and Sponsor Banks in connection with the Bids submitted to the members of the Syndicate or their respective Sub-syndicate Member(s) (including any bids which are received by the Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Banks).
- 2.3 The Parties acknowledge and agree that the aggregate indicative amounts to be underwritten by the Underwriters, collectively, have been agreed such that the Underwriters shall, in aggregate, underwrite up to 25% (twenty-five per cent) of the Equity Shares offered in the Net Issue (i.e., the Issue size excluding the Anchor Investor Portion) (the “**Underwritten Portion**”), on a several (and not joint) basis, with the respective underwriting obligations of each Underwriter being as set forth in Schedule I hereto and the Prospectus, in the manner set forth herein in **Schedule I** and the Prospectus.. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts in accordance with the provisions of this Agreement and the Applicable Law. For the avoidance of doubt, the

Underwriters' aggregate underwriting obligation under this Agreement shall not, in any event, exceed 25% of the Net Issue Size (the “**Maximum Underwriting Obligation**”). Any Equity Shares forming part of the Issue in excess of the Underwritten Portion shall be at the Company's sole risk, and the Underwriters shall have no obligation, whether for procurement, subscription or otherwise, in respect of any such excess Equity Shares.

3. ISSUE DOCUMENTS

The Company confirms that it has prepared and authorised and wherever the context requires, shall prepare, and authorise, the Issue Documents, and any addenda thereto, publicity materials and the Pricing Information for use in connection with the Issue. The Company confirms that it has signed, and wherever the context requires, shall sign, through an authorised signatory or themselves, the Issue Documents, and any amendments and supplements thereto. The Company confirms that it has authorised and hereby authorises each of the Underwriters to distribute copies of the Issue Documents and any amendments, corrigenda, supplements and addenda thereto and communicate the Pricing Information in such manner as is permitted under the Issue Related Agreements and in accordance with Applicable Law, in the relevant jurisdiction.

4. CONFIRMATIONS

4.1 Each of the Underwriters hereby, severally and not jointly, confirm as of the date of this Agreement to the Company in relation to the Issue that:

- (a) it or its Affiliates collected Bids from the Anchor Investors during the Anchor Investor Bid/Issue Period only in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, and the Red Herring Prospectus, as permitted under Applicable Law;
- (b) it or its Affiliates have collected Bids from Syndicate ASBA Bidders only through ASBA process and during the Bid/ Issue Period only within the specific timings and has obtained instructions from them in relation to blocking of money, as mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, and the Red Herring Prospectus; and as permitted under Applicable Law; and
- (c) it has complied, and shall comply in its capacity as an Underwriter, in relation to the Issue, with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as applicable, each as amended, to the extent applicable to it;

4.2 The Company hereby confirm that they have entered into an agreement with the Registrar. The Company shall issue instructions to the Registrar as set out in **Schedule II** of this Agreement. Further, the Registrar agrees to perform its duties, obligations and deliver, as required, the notices pursuant to this Agreement as set out in **Schedule II** of this Agreement.

4.3 The Company confirms that all of the Equity Shares offered through the Issue were allocated and shall be Allotted to successful Bidders including the Bidders procured by the Underwriters (if any) in terms of the Red Herring Prospectus and the Prospectus, and Applicable Law.

4.4 To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement.

4.5 The Company undertakes to each of the Underwriters, the following:

- (a) The Company shall take all such steps, in consultation with the BRLM, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law. Further, the Company, in consultation with the BRLM, shall 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, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies

Act or any other Applicable Law; and

- (b) The Company agrees that in the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, if any) immediately but not later than 5 (five) working days of receiving the proof of payment from the BRLM (including the applicable taxes).

5. ISSUE

- 5.1 Each Underwriter hereby severally and not jointly confirms to the Company, and to each of the other Underwriters that, subject to Clause 2.2 and 5.3, to the extent of the valid Bids procured and uploaded by it in its capacity as an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members) in the Issue, in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Issue Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or the purchase in respect of such Bids, and not for Bids procured by the other Underwriter or their respective Sub-Syndicate Members or for Bidders who have submitted their Bids directly to the SCSBs, Registered Brokers, CDPs or RTAs, in the manner set forth in this Clause 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Issue Period for which funds have been blocked successfully, and which are not liable to be rejected on any of the grounds disclosed in the Issue Documents or Applicable Laws. The Company confirms that it shall allocate all of the Equity Shares offered through the Issue to successful Bidders including the successful Bidders procured and uploaded by the Underwriters in terms of the Issue Documents 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 Manager, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, CDPs 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.
- 5.3 Each Underwriter, severally and not jointly, confirms that subject to Clause 2.2, in the event that a Bidder submitting its Bid to such Underwriter at any of the Specified Locations, (including Bids procured by its Sub-Syndicate Members), who is allocated Equity Shares in the Issue, defaults in its payment obligations in respect of the Issue, (other than defaults due to negligence, misconduct or default by the SCSBs or Sponsor Banks of any nature) in respect of the Equity Shares for which such Bidder has placed a Bid and in respect of which Bid (but for the default in payment of the Issue Price) the Bidder would be entitled to receive the Allotment of the Equity Shares arising on account of, any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription and spill over is permitted in accordance with the SEBI ICDR Regulations, and the Red Herring Prospectus, 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 Issue as described in this Clause 5, the Underwriter (or its respective Sub-Syndicate Members) that procured and uploaded the Bid from the Bidder that first defaulted in the performance of its payment obligations and whose identification mark is reflected on the ASBA Form of such ASBA Bidder shall make a payment, or cause the payment of, the Issue 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 below but prior to finalization of the Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the subscriber / purchaser procured by it, provided that the aggregate number of Equity Shares subscribed or purchased by the Underwriter under this Clause 5 shall not exceed that Underwriter's proportionate share of the Underwritten Portion (i.e., 25% of the Net Issue), as set out in Schedule I. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.4 Each of the Underwriters shall discharge its underwriting obligations in this Clause 5 with the procedure set out in Clause 6, following the receipt of the notice referenced in Clause 6.1.

- 5.5 The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective Sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or to subscribe or purchase themselves the Equity Shares at the Issue Price in accordance with this Clause 5 shall be as provided in Clause 5.2 above and subject to Applicable Law and shall be several and not joint. Each Underwriter shall be liable only for its own acts and omissions (including the acts and omissions of its respective Sub-Syndicate Members) and not for the acts and omissions of any other Underwriter, except as provided under Clause 5.2 above or as may be required under Applicable Law.
- 5.6 In the event that any Underwriter discharges (such Underwriters, the “**Discharging Underwriter**”) any underwriting obligations of any other defaulting Underwriter pursuant to this Clause 5 hereto (for the purposes of this Clause 5 and 7, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (and their respective Sub-Syndicate Members) without any participation or involvement required by, or liability of, the Company, or the other Underwriters. The underwriting and selling commission and any other commissions or fees, expenses and applicable taxes, as applicable, in respect of the Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to such Discharging Underwriter and not to the 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 MSL and/or GSBPL fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of MSL and/or GSBPL under Clause 5 shall be discharged by Mefcom. Further, Mefcom shall have the ability to fulfil the obligations of MSL and/or GSBPL under this Agreement, provided that any such discharge by Mefcom on behalf of MSL and/or GSBPL shall also be capped at the Maximum Underwriting Obligation, in the aggregate. Such discharge of obligations by Mefcom shall be without any participation or involvement required by, or liability of the Company.
- 5.7 In the event that any Discharging Underwriter underwrites or procures purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall, in addition to and without prejudice to the remedies available to it under Applicable Law, 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, subject to compliance with Applicable Law in respect of such sale or disposal, 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 the 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 the 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 of the Underwriters under this Agreement shall be discharged in the manner set forth below:
- (a) The Company shall ensure that the Registrar (with a copy to the Company), as applicable shall, as soon as reasonably practicable after the Bid/Issue Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Banks (but no later than 18:00 Hrs (Indian Standard Time) on the first Working Day following the Bid/ Issue Closing Date), provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured and uploaded by such Underwriter (or its respective Sub-Syndicate Members), with respect to the extent of the obligations of such Underwriter, to procure subscribers or purchasers for, or itself subscribe or purchase, such number of Equity Shares representing Bids computed in accordance with Clause 5.2 above and to cause payment of, or pay itself, the Issue Price for such number of Equity Shares. 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 submitting their Bids directly to the Underwriters or their respective Sub-Syndicate Members at the offices of the Book Running Lead Manager or the Specified Locations, as the case may be.
 - (b) The Company shall, simultaneously with the notice referred to in Clause 6.1(a), provide written notice to each Underwriter of the details of any valid Bids for which the Syndicate ASBA Bidders

have placed a Bid and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive Allotment of the Equity Shares, but for default in their payment obligations in respect of the Issue (excluding defaults due to the negligence, misconduct or default by the SCSBs) through default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and the underwriting commitments of the members of the Syndicate for which payment has not been received, and accordingly, the extent of the obligation of such Book Running Lead Manager (in respect of such Syndicate Members) to procure subscribers or purchasers for, or subscribe to or purchase itself, such number of Equity Shares representing such Bids computed in accordance with Clause 5.2.

- (c) Each Underwriter shall, promptly (and in any case prior to the finalization of Basis of Allotment) following the receipt of the notices referred to in Clause 6.1(a) and 6.1(b), as applicable, procure subscribers or purchasers for the Equity Shares as required under this Agreement and failing which make the applications to subscribe to or purchase the Equity Shares as specified in such notices and required under this Agreement and submit the same to the Company and pay or cause the payment of the Issue Price for such Equity Shares into the relevant Escrow Account as soon as reasonably practicable, but prior to the finalization of the Basis of Allotment by the Designated Stock Exchange.
- (d) Subject to Clause 5.3, in the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or itself purchase the Equity Shares as required under Clauses 5, 6.1(a) or 6.1(b), the Company at their sole discretion, may make arrangements with one or more persons (who are not Affiliates of the Company, unless such Affiliates are permitted to, subscribe to or purchase the Equity Shares under the Applicable Laws, or such other persons / entities who are not disqualified under Applicable Law) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to them against the respective Underwriter.
- (e) Any notice under the terms of Clause 6.1(a) and 6.1(b), if issued by the Registrar along with a copy to the Company, shall be deemed to be a notice from the Company for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company, only if they are issued by the Registrar strictly on the basis of instructions received from the Company.
- (f) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Issue Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured and uploaded by it) as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of listing and trading approval from the Stock Exchanges pursuant to the Issue.

7. FEES, COMMISSIONS, EXPENSES AND TAXES

- 7.1 The fees, commissions and expenses of each Underwriter shall be paid in accordance with the terms of clause 15 of the Issue Agreement, and the Fee Letter in connection with the Issue. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement.
- 7.2 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 Issue Agreement and the Fee Letters, as the case may be, the Company, the and the 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. Provided that nothing in this Agreement shall prevent the Company from seeking relief against the Defaulting Underwriter or any other Underwriter under the terms of this Agreement.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

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

- (a) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/ Issue Period or the pay-in-date specified in the CAN, if applicable;
- (b) the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Chief Financial Officer of the Company in the format attached in **Schedule IV**;
- (c) except for receipt of listing and trading approvals and completion of certain post Allotment reporting requirements under Applicable Law, compliance with all regulatory requirements in relation to the Issue (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Issue and disclosures in the Issue Documents, all to the satisfaction of the Underwriters;
- (d) completion of the due diligence (including but not limited to, receipt of all necessary reports, documents and papers from the Company, as may be applicable) to the satisfaction of the BRLM, in order to enable the BRLM 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;
- (e) the Underwriters shall have received on the Closing Date and addressed to the Underwriters in customary form, an opinion, dated the Closing Date, of Luthra and Luthra Law Offices India, as legal counsel to the Company and the BRLM as to Indian law;
- (f) completion of all the documents relating to the Issue including the Issue Documents, execution of certifications (including from the Statutory Auditors and the auditor's comfort letter, in form and substance satisfactory to the Underwriters provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date 3 (three) Working Days prior to the date of such letter, undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including without limitation to this Underwriting Agreement and where necessary, such agreements shall include, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnification and contribution and termination, in form and substance satisfactory to the Parties thereto;
- (g) the receipt of approval of the BRLM's internal commitment committee, as applicable;
- (h) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;
- (i) the benefit of a clear market to the Underwriters prior to the Issue, and in connection therewith, except for allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Scheme and for grant of options under the ESOP Scheme, no issue, offering of debt or equity securities or hybrid securities of any type of the Company will be undertaken by the Company until the Closing Date, without prior consultation with and written approval of the Underwriters;
- (j) the absence of any of the events referred to in Clause 17.3.

Subject to Clause 17.2, if any condition specified in Clause 8 shall not have been fulfilled, this Agreement may be terminated by each Underwriter (in respect of itself) by written notice to the Company at any time on or prior to the Closing Date. The Underwriters may, at their absolute discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8.

9. SETTLEMENT/ CLOSING

- 9.1 The Anchor Investor Issue Price and the Issue Price have been determined by the Company, in consultation with the Book Running Lead Manager, following the completion of the book building process in accordance with the SEBI ICDR Regulations.
- 9.2 The Company, in consultation with the BRLM, Registrar to the Issue and the Designated Stock Exchange, will determine the Basis of Allotment and all allocations (except with respect to Anchor Investors) allotments and transfers 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, through its board or duly authorised committee. The Company in consultation with the Book Running Lead Manager, have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis.
- 9.3 The Company shall provide the successful Bidders with Allotment Advice, in the manner set out in the Disclosure Package and Anchor Investors under the Anchor Investor Portion will be provided with a CAN, and will be required to pay unpaid amount, if any with respect to the Equity Shares allocated to them on or prior to the pay-in date.

10. ALLOTMENT OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Book Running Lead Manager, and the Registrar, of the written communication from the Public Issue Account Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any Encumbrances) in the Public Issue Account, on or prior to the Closing Date, the Company shall on the Closing Date, in consultation with the Book Running Lead Manager, facilitate the Allotment and credit of the Equity Shares pursuant to the Issue to the beneficial accounts of the Bidders identified by the Registrar in dematerialised form on the same Working Day or within one Working Day immediately following the Closing Date, subject to Applicable Law. The Company (in consultation with the Book Running Lead Manager), shall take all actions required and promptly issue all appropriate instructions required under the Issue Related Agreements in order to ensure allotment and transfer of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar within one Working Day immediately following the Closing Date, in accordance with the Red Herring Prospectus and the Prospectus.

Subject to the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares to successful Bidders in accordance with Applicable Law.

11. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY

The Company represents, warrants, undertakes and covenants to the Underwriters, as of the date hereof, the date of the Applicable time, the Prospectus, Allotment and as on the date of the commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange(s) that:

- 11.1. 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 or otherwise, for winding up, liquidation, receivership or bankruptcy of any of the Company Entities under Applicable Law, 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 Issue Documents).
- 11.2. The Promoters are the only ‘promoters’ of the Company, as defined under the Applicable Law and that there are no other persons or entities who are in Control of the Company.
- 11.3. Each of Issue Related 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 Issue Related Agreements, and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Issue Related 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 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 (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares or other securities of the Company.

- 11.4. The Company has duly obtained all approvals for the Issue, through a resolution of the Board of Directors dated August 01, 2025, and the Shareholders at the general meeting through a special resolution dated August 05, 2025. The Company is eligible to undertake the Issue 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 Issue and any matter incidental thereto;
- 11.5. No consent, approval, authorization or order of, or qualification with, any governmental body or agency (including the Reserve Bank of India) is required under Applicable Law and/or under contractual arrangements by which the Company Entities may be bound or their respective assets or properties may be subject, in relation to the Issue or for the performance by the Company of its obligations under the Issue Related Agreements, except such as have been obtained or shall be obtained in relation to the Issue in compliance with Applicable Law, and the Company has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Issue under Applicable Law or its constitutional documents or in any Agreements and Instruments, to which the Company is a party, other than for which the consent has been obtained;
- 11.6. Except as disclosed in the Issue Documents, each of the Company Entities (a) leases all properties as are necessary for conducting its operations as presently conducted and disclosed in the Issue Documents, (b) has good and marketable, legal 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 owned, leased, licensed or otherwise used by it as disclosed in the Issue Documents 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 except where such non-compliance with the terms would not result in a Material Adverse Change; and (c) holds all the assets and properties free and clear of all Encumbrance. The Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of Company Entities under any of the leases or subleases to which they are party or affecting or questioning the rights of Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. The Company Entities are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property except where such breach would not result in a Material Adverse Change, nor the Company Entities have received any notice that, nor are the Company Entities aware of, any use of the property not being in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation. Except as disclosed in the Issue Documents there are no conflicts of interest between the lessor of the immovable properties (which are crucial and necessary for operations of the Company as presently conducted) leased to the Company Entities and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors, Subsidiaries and Group Companies and their respective directors
- 11.7. All of the issued and outstanding share capital of the Company, has been duly authorized and validly issued and allotted under Applicable Law, is fully paid-up and conforms to the description thereof contained in the Issue Documents, and is free and clear of all Encumbrances. All invitations, offers, issuances and allotments of the securities of the Company have been made in compliance with Applicable Law, including section 67 of the Companies Act, 1956 and sections 23, 42 and 62 of the Companies Act, 2013, 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 thereunder, and that the Company has not made any allotments or agreements to allot securities which would be considered offer for sale to the public under section 25(2) of the Companies Act, 2013. The Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments and the Company has complied with all requirements under Applicable

Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares and/ or Preference Shares among or to the shareholders of the Company. 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.

- 11.8. Except as disclosed in the Issue Documents, (i) the Company has no subsidiaries, joint venture and associate companies, and (ii) after the last period for which financial statements are or will be disclosed in the Issue Documents, no acquisition or divestment has been made by the Company due to which any entity has become or has ceased to be direct or indirect subsidiary of the Company, no has the Company entered into any agreements pursuant to which any entity shall become or has ceased to be direct or indirect subsidiary of the Company, nor has the Company entered into any agreements pursuant to which any entity shall become or cease to be direct or indirect subsidiary of the Company;
- 11.9. The Company has no securities with differential voting rights and the Equity Shares proposed to be Allotted pursuant to the Issue shall, upon Allotment, rank pari passu with the existing Equity Shares in all respects, including in respect of dividends and as per the constitutional documents of the Company;
- 11.10. The Company's holding of share capital in the Subsidiary, as on the respective dates thereof, is as set forth in the Prospectus. The authorised share capital of the Subsidiary is duly authorized, validly issued under Applicable Law and fully paid-up and all the required 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 rules and regulations thereunder, with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, and for the Company to own its equity interest in such Subsidiary, have been made and that none of the Company Entities have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares or preference shares. The Company has acquired and holds legal and beneficial ownership of its equity interest in the Subsidiary 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/ or any applicable agreements and all compliances under Applicable Law and such agreements have been satisfied. Further, no change or restructuring of the ownership structure of the Subsidiary is proposed or contemplated.
- 11.11. The consents obtained by Company from under relevant financing documentation in relation to the Issue, are valid and in full force and effect and since the date of such consents, no event has occurred that would trigger default under its financing arrangements. Further, the Company has not received any notice of revocation of such consents nor is aware of any development which may result in revocation of such consents;
- 11.12. The report on statement of special tax benefits as included in the Prospectus which are issued by the Statutory Auditors, is true and fair and describes all the possible special tax benefits available to the Company and its shareholders;
- 11.13. The business operations of the Company Entities have been and are conducted in compliance with Applicable Law at all times except where such non-compliance would not result in a Material Adverse Change;
- 11.14. The Restated Financial Information, of the Company and its Subsidiaries, as applicable, together with the related annexures and notes, included in the Prospectus, are true 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 Information have been derived from the audited financial statements prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports on Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended, 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 Prospectus, present truly the information shown and have been derived from the Restated Financial Information of the Company and its Subsidiaries. Further, there is no inconsistency between the audited financial statements

as of and for the relevant dates/ periods of the Company and its Subsidiaries and the Restated Financial Information of the Company and its Subsidiaries, 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 the Statutory Auditors, to include the Restated Financial Information and their examination report thereon in the Prospectus;

- 11.15. The Statutory Auditors of the Company who have examined the Restated Financial Information of the Company and its Subsidiaries, included in the Prospectus, are 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;
- 11.16. Except as disclosed in the Prospectus, 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 Information are disclosed in the Prospectus;
- 11.17. The statements under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” included in the Prospectus fairly, fully and accurately describe, in all material respects, (i) (A) 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 (“**Material Accounting Policies**”), (B) uncertainties affecting the application of Material 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, if applicable; and (ii) (A) 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 and (B) the Company is not engaged in any transactions with, nor has any obligations to, its 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 forth under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company;
- 11.18. The Company has provided the BRLM with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) prepared in a manner substantially consistent and comparable with the audited financial statements and the specified line items for the period commencing from the date of Restated Financial Information included in the Issue Documents, and ending on the penultimate month prior to the month of filing of the Issue Documents filed with the SEBI and the Red Herring Prospectus was filed with the Registrar of Companies within a time as mutually agreed by the Company and the BRLM; for purposes of this paragraph, the specified line items are: share capital, current and non-current borrowings, trade receivables, cash and cash equivalents, revenue from operations, inventory, fixed assets, investments, employee benefits expense and finance costs;
- 11.19. The Company Entities maintain a system of internal accounting and financial reporting controls in accordance with Applicable Law sufficient to provide reasonable assurance that, and in this respect, (i) the 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 Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their assets; (iii) access to assets of the Company Entities is 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, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company Entities has been in operation for at least 12 months during which they have not experienced any material difficulties with regard to sub-clauses (i) through (v) above; since the end of the Company’s most recent

audited fiscal year and stub period, as applicable, for which restated financial statements are proposed to be included in the Issue Documents, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company Entities' internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons, and the directors of the Company Entities are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities;

- 11.20. All related party transactions entered into by the Company during the period for which Restated Financial Statements are disclosed in the Issue Documents (i) are disclosed as transactions with related parties in the Restated Financial Statements included in the Prospectus, (ii) are on an arm's length basis and are in compliance with Applicable Law and (iii) examined by the Statutory Auditors of the Company;
- 11.21. Pro forma Consolidated Financial Information have been disclosed in the Prospectus in terms of Applicable Law including the SEBI ICDR Regulations;
- 11.22. Except as disclosed in the Prospectus, there are no (a) outstanding criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel or Senior Management Personnel; (b) outstanding actions (including all disciplinary actions, penalties and show cause notices) by statutory and/ or regulatory authorities involving the Company, Subsidiaries, its Promoters, Directors, Key Managerial Personnel or Senior Management Personnel; (c) outstanding taxation claims and proceedings relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, its Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, (e) other pending litigations (including civil litigation or arbitration proceedings) involving the Company, Subsidiaries, Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated July 13, 2026; (f) if applicable, pending litigation involving the Group Companies (if any) which may have a material impact on the Company (g) outstanding dues to creditors of the Company, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated July 13, 2026, as on the respective dates stated therein; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on the respective dates stated therein;
- 11.23. Each of the Company Entities 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 and payable 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 provided in the financial statements or have been classified as contingent liabilities in the Restated Financial Information, including in accordance with applicable accounting standards, included in the Prospectus;
- 11.24. Except as disclosed in the Prospectus, (i) no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company Entities, exists, or is threatened or imminent; and (ii) there are no existing or threatened (in writing) labour problems, work stoppages or disputes between the contract manufacturers and suppliers and its respective employees engaged by the Company Entities;
- 11.25. (i) all agreements that the Company Entities have entered into with its respective third party service providers have been validly executed, entered into at arm's length and are subsisting and enforceable as on date and no disputes exist with such third party service providers, and (ii) the Company Entities have not received any notice of cancellation of any subsisting agreements with such third party service providers and franchises. Except as disclosed in the Prospectus, there are no conflicts of interest between the third party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors, Subsidiaries, Group Companies and their respective directors;

- 11.26. No Director or Key Managerial Personnel or Senior Management Personnel, whose name appears as such in the Prospectus, has indicated or expressed to the Board of Directors, a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel or Senior Management Personnel whose name appears in the Prospectus;
- 11.27. Except as disclosed in the Prospectus, (i) the Company possesses all the material permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and, to the extent applicable, (ii) the Company has made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority except where such non-declaration or non-filing would not result in a Material Adverse Change; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of such Governmental Licenses have been complied with; and (iii) no notice of proceedings has been received by the Company relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Prospectus, 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, as applicable, have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or has received any adverse remarks or findings. Furthermore, the Company, as applicable has 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 the past;
- 11.28. Except as disclosed in the Prospectus, (i) each of the Company Entities owns and possesses or has the rights to use patents, designs, trademarks and service marks, proprietary or confidential information, logos, internet domain names and other intellectual property and proprietary rights, as applicable, including all items of Intellectual Property owned or in use by or exclusively licensed to the Company Entities (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct its business as currently being conducted in accordance with Applicable Law and as described in the Prospectus, as on the respective dates indicated therein; (ii) the business of the Company Entities as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person anywhere in the world; (iii) none of the Intellectual Property Rights of the Company Entities 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 Entities’ interests in the Intellectual Property Rights from their employees, consultants, agents and contractors. Neither the Company nor any of its Directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights. None of the Company Entities is a party to any pending suit, proceeding or claim and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Rights;
- 11.29. Except as disclosed in the Prospectus, 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, and the Company Entities are in compliance with the terms of such insurance, and none of the Company Entities has (i) 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) made 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) 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 to continue their business;
- 11.30. None of the directors of the Company have been disqualified from acting as a director under Section 164 of the Companies Act, 2013, or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Each Director has a single, valid and subsisting director identification number;
- 11.31. The Company Entities are not: (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandum of association and articles of association or

any judgment, directions, order or decree, of any Governmental Authority issued against the respective Company Entities, or (b) 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 except where such default or violation would not result in a Material Adverse Change (“**Agreements and Instruments**”). Further, there has been no written notice or communication, issued by any third party to any Company Entities for such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments;

- 11.32. Except for the allotment of Equity Shares pursuant to exercise of stock options to be granted under the ESOP Scheme, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares) and 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 Issue, without prior written consent of the BRLM;
- 11.33. Except for any options that may in future be granted under the ESOP Scheme as described in the Issue Documents, and except for the pending obligation of the Company to grant options to Saju Sebastian Eapen pursuant to the Stock Purchase Agreement dated April 18, 2025 (as amended by the Addendum dated July 10, 2025) in respect of the acquisition of Mom's Belief US, Inc., which grant is yet to be effected and shall be made only upon Saju Sebastian Eapen satisfying the eligibility criteria under the ESOP Scheme as of the date of grant, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company shall ensure that as of the date of the Allotment and listing and trading of the Equity Shares, there are no outstanding convertible securities other than as disclosed in the Issue Documents;
- 11.34. The Rays of Belief Limited Employee Stock Option Plan 2025 (the “**ESOP Scheme**”, which expression shall, for the avoidance of doubt, exclude the Moms Belief India Equity Appreciation Rights – Class E Plan, 2022, which was rescinded pursuant to a Board Resolution dated August 01, 2025, and a Special Resolution passed by the Shareholders of the Company on August 05, 2025, and pursuant to which all vested Equity Appreciation Rights held by eligible individuals have been forfeited and all unvested Equity Appreciation Rights are null and void): (i) was duly authorised pursuant to a Board Resolution dated May 19, 2025 and a Shareholders' Resolution dated June 13, 2025 (as amended by a Board Resolution dated August 01, 2025 and a Shareholders' Resolution dated August 05, 2025), and the grant of stock options pursuant to such plan or scheme, shall be only to individuals who, as of the date of the relevant grant, are employees of the Company or any of the Company Entities (as the case may be), and was compliant with Applicable Law, including the Companies Act, 2013 and, to the extent any stock options have been granted, Ind AS 102 “Share Based Payment”, and (ii) as on the date of each of the Issue Documents, has been framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and to the extent any stock options have been granted, the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. As on the date of this Agreement, no stock options have been granted under the ESOP Scheme. All grants of stock options that may be made under the ESOP Scheme shall be made in compliance with the Companies Act, 2013. The allotments to be made pursuant to the ESOP schemes shall be only to the individuals who satisfy the eligibility criteria of being employees of the Company Entities as of the date of the relevant grant, and the details of the ESOP Scheme have been accurately disclosed in the Issue Documents, in the manner required under the SEBI ICDR Regulations;
- 11.35. (i) None of the Company, its Directors, 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;

- 11.36. None of the Company, its Subsidiaries, its Directors, its Promoters, other members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, there have been no violations of securities laws committed by the Company, its Subsidiaries, Directors, or Promoters in the past, and no such proceedings (including show cause notices) in relation such violations are pending against them;
- 11.37. None of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Issue;
- 11.38. (a) Neither 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;
- 11.39. 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 Issue Documents, 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 Red Herring Prospectus with the SEBI;
- 11.40. The persons disclosed as 'promoter group' in the Issue Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates of the Issue Documents, and except as set forth in the Issue Documents, the Promoters have not disassociated from any entity in the last three years preceding the respective date of such Issue Document;
- 11.41. Except as disclosed in the Prospectus, there are no Group Companies identified as per SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board of Directors by way of its resolution dated July 13, 2026, as on the respective dates;
- 11.42. The Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer in relation to the compliance with the Applicable Law who shall also attend to matters relating to investor complaints;
- 11.43. The Company is compliant with the requirements of the Applicable Law requirements, to the extent applicable with respect to corporate governance, including constitution of the Board of Directors and committees thereof, and will comply at all times until the Equity Shares issued pursuant to the Issue have commenced trading on the Stock Exchanges;
- 11.44. The Company has entered into agreements dated January 01, 2025, and November 27, 2024, respectively with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares being offered in the Issue were in dematerialized form as on the date of filing of the Issue Documents and shall continue to be in dematerialized form thereafter and all Equity Shares issued by the Company for the Fresh Issue shall be in dematerialised form;
- 11.45. There is and shall be only one denomination for the issued Equity Shares;

- 11.46. 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 Prospectus, 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 Issue Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 11.47. The Equity Shares of the Promoters (and eligible shareholders who have agreed to contribute to the shortfall), which shall be locked-in for a period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of Disclosure Package, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC; Except for grant of options granted under the ESOP scheme or the issue of Equity Shares pursuant to the exercise of options granted under ESOP Scheme as disclosed in the Prospectus, it shall not, without the prior written consent of the Book Running Lead Manager, during the period commencing from the date of this Agreement until the earlier of (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 Issue or under-subscription in the Issue, or (c) the Long Stop Date, or (d) the date on which the board of directors of the Company decide to not undertake the Issue, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Issued Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Issued Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Issued Shares or any other securities convertible into or exercisable as or exchangeable for Issued 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 its Issued Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Issued Shares are being offered, during the period in which it is prohibited under such Applicable Law. It shall not, without the prior written intimation to the Book Running Lead Manager transfer or sell the non-Issued Shares, and such transaction, if undertaken, have been completed prior to filing the Pre-filed DRHP with SEBI. Further, it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Issued Shares sold in the Issue) shall be locked-in for a period as may be prescribed under Applicable Law from the date of allotment in the Issue;
- 11.48. All the Equity Shares held by Promoters and Promoter Group are held in dematerialized form;
- 11.49. Each of the Issue Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this relation by the BRLM. Each of the Issue Documents, 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 under which they are made, not misleading. The Supplemental Issue Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Issue Document;
- 11.50. If any event shall occur or condition exist as a result of which it is necessary to amend or supplement Issue Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLM, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any Person, as applicable, upon request, either amendments or supplements to such Issue Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law;
- 11.51. Neither the Company nor its Subsidiaries, Directors, Promoters, Senior Management Personnel or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for the fees or

commission for services rendered in relation to the Issue), or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue;

- 11.52. The BRLM is authorized to circulate the Disclosure Package to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 11.53. The Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), to the extent notified and applicable, in relation to the Company;
- 11.54. Except as stated in the Disclosure Package, there have been no (i) developments that result or would result in the financial statements as presented in the Issue Documents 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;
- 11.55. The Company has uploaded on its website, the standalone audited financial statements of the Company, and shall upload the standalone audited financial statements of the Company and its material subsidiaries (if any) for subsequent Fiscals, as may be required and identified under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- 11.56. The Company shall promptly upload on the Company’s website: (i) the Issue Documents, as applicable, and (ii) the documents referred to in the section “Material Contracts and Documents for Inspection” of the Red Herring Prospectus and the Prospectus, in each case, in accordance with the requirements under the SEBI ICDR Regulations with appropriate disclaimers as may be agreed in consultation with the BRLM;
- 11.57. Except as disclosed in the Disclosure Package, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to (or publicly announced an intention to do so) enter into or assume any contract, (ii) incurred or agreed to (or publicly announced an intention to do so) incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to (or publicly announced an intention to do so) acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, (iv) assumed or acquired or agreed to (or publicly announced an intention to do so) assume or acquire any liabilities (including contingent liabilities), that would be material to the Company;
- 11.58. 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 Pre-filed Draft Red Herring Prospectus until the Bid/ Issue Closing Date was subject to prior intimation to the BRLM and has been reported to the BRLM without any undue delay after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 11.59. Except as disclosed in the Disclosure Package, there are no subsisting contracts, agreements or borrowings between the Company and any of the Directors or shareholders of the Company;
- 11.60. Except as disclosed in the Prospectus, the Disclosure Package, there are no shareholders’ agreements to which the Company is a party and there are no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument; and the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, loan or financing agreements, any agreements between the Company, the Promoters and/or the Shareholders, agreements of like nature and clauses/covenants which are material and which need to be disclosed in the Issue Documents or non disclosure of which may have bearing on the investment decision, and there are no special rights available to any shareholder of the Company or other clauses/covenants that are adverse or prejudicial to the interest of the minority or public shareholders of the Company;

- 11.61. From the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Issue, the Company, its Promoters, Directors and Subsidiaries (as defined in the Issue Documents), shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, whether directly or indirectly, except in consultation with and after receipt of a prior written approval (which shall not be unreasonably withheld by the BRLM) from the BRLM, unless any such legal proceedings are sought to be initiated against the BRLM. The Company, its Promoters, Directors and Subsidiaries (as defined in the Issue Documents), shall, upon becoming aware of any legal proceedings that has a bearing on the Issue, inform the BRLM in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend. It is clarified that this Clause 11.61 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 Issue;
- 11.62. The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Underwriting Agreement, the Red Herring Prospectus, 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 entity 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 (iv) the entity does not have unreasonably small capital or (v) it has not received any notice under Section 13(2) of the SARFAESI Act or having received the notice, the claim under the notice has not remained unsatisfied for a period of sixty days or more;
- 11.63. Except as disclosed in the Prospectus, the Disclosure Package, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision;
- 11.64. (i) The Company has paid for and commissioned a report titled “*Report on Neuro-developmental Disorders*” dated July, 2026 by CARE Analytics and Advisory Private Limited in connection with the Issue, as updated from time to time (“**Industry Report**”), which has been relied upon for industry-related disclosures in the Prospectus, the Disclosure Package and the Company reasonably believes that the disclosures included ‘Industry Section’ of the Prospectus is reliable, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) CARE Analytics and Advisory Private Limited is not related to the Company or any of its Directors, Key Managerial Personnel, Senior Management Personnel or Promoters, except its engagement for the purpose of the Industry Report;
- 11.65. The key performance indicators of the Company (“**KPIs**”), as disclosed in the Disclosure Package, are (i) true and correct; (ii) have been approved by the audit committee of the Board of Directors pursuant to a resolution dated July 13, 2026; (iii) have been certified by a peer reviewed independent chartered accountant; (iv) 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 Prospectus, the Disclosure Package, is accurate and complete in all material respects and not misleading and as per Applicable Law;
- 11.66. None of the Company, its Affiliates or any person acting on its or their behalf (other than the BRLM 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) under the U.S. Securities Act;
- 11.67. None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLM 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 defined in Regulation S) with respect to the Equity Shares;
- 11.68. None of the Company, any of its Affiliates, or any person acting on its or their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made by the Company) has directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as the term is used in Rule 502 under

the U.S. Securities Act) with the Issue in a manner that would require registration of the Equity Shares or Issued Shares under the U.S. Securities Act;

- 11.69. The Equity Shares satisfy the requirements set forth in Regulation S under the U.S. Securities Act;
- 11.70. None of the Company or any of its Affiliates, its or their directors, officers, employees, agents, representatives or any persons acting on any of its or their behalf:
- (i) is a Restricted Party or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in any Sanctioned Jurisdiction;
 - (iii) has engaged in, is now engaged in, and 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 any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories;
 - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding, or investigation against it with respect to Sanctions by any Sanctions Authority; or
 - (v) for the past 10 years, has engaged in, or is now engaged in, or will engage in, any dealings or transactions with any individual or entity (“**Person**”), or in any country or territory, that at the time of this dealing or transaction is or was, or whose government is or was, the subject of Sanctions, or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls.
- 11.71. The Company shall not, and shall not permit or authorize any of their Affiliates, their respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any Person or fund facilities or any activities of business in any manner (i) involving or for the benefit of any Restricted Party or in any Sanctioned Jurisdiction; (ii) to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Issue in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise), being in breach of the Sanctions, Export Controls or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent violations of Sanctions and Export Controls by the Company, their Affiliates and by any Person;
- 11.72. None of the Company, any of their Affiliates, directors, officers or employees, or agents or representatives of the Company or their Affiliates, or any person acting on its or their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; (ii) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of any 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, including payment to any foreign or domestic government official or employee; 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 and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained, enforced and will continue to maintain and in each case will enforce, policies and procedures

designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Issue received by the Company shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened;

- 11.73. The operations of the Company and its Affiliates, are, have been and will be conducted at all times in compliance with Applicable Law, and the Company and their Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates applicable Anti-Money Laundering Laws and Anti-Terrorism Financing Laws. No investigation, inquiry, action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or their Affiliates with respect to the Anti-Money Laundering Laws and Anti-Terrorism Financing Laws is pending or threatened. None of the Company, its Affiliates, their respective directors, officers, employees, agents, representatives or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the Company and its Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws;
- 11.74. The Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 11.75. Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the RHP and Prospectus has been made with a reasonable basis and in good faith;
- 11.76. The Company is not, and after giving effect to the Issue and sale of the Equity Shares and the application of the proceeds thereof as described in the Issue Documents, will not be an “investment company” within the meaning of the U.S. Investment Company Act;
- 11.77. The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 11.78. The Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended;
- 11.79. The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “Objects of the Issue” in the Issue Documents, and in accordance with Applicable Law. The Company confirms that any changes to such purpose after completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and Applicable Law;
- 11.80. The Company has appointed a monitoring agency to monitor the use of gross proceeds of the Fresh Issue in accordance with the Applicable Law and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time; and
- 11.81. Except as disclosed in the Prospectus, the Company, on a consolidated basis, (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the BRLM and (ii) does not intend to use any of the proceeds from the Issue to repay any outstanding debt owed to any affiliate of any BRLM;
- 11.82. The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letters relating to or given by it (i) on behalf of the Company have been made after due consideration and inquiry; and (ii) on behalf of its Directors, Promoter Group, Subsidiaries, Group

Companies, 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, Promoter Group, Subsidiaries, Group Companies, Key Managerial Personnel and Senior Management Personnel . The BRLM 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.

12. SUPPLY OF INFORMATION AND DOCUMENTS

12.1. BY THE COMPANY

- (a) The Company shall, and shall cause the Promoters, Promoter Group, Directors, Subsidiaries, Group Companies, Key Managerial Personnel, Senior Management Personnel to:
 - (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, including any 'know your customer' related documents, as may be required or requested by the Underwriters or their Affiliates to enable them to (i) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post- Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the RoC and/or any governmental authority (inside or outside India) (ii) prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the Underwriters or required under the SEBI ICDR Regulations);
 - (ii) in order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to, at the request of the Underwriters, provide or procure the provision of all relevant information concerning the Company's business and affairs or otherwise to the Lead Manager (whether prior to or after the Bid/ Issue Closing Date) and their Indian legal counsel which the Underwriters or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, quasi-judicial, statutory, administrative, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall also furnish to the Underwriters such further opinions, certificates, letters and documents and on such dates as the Underwriters reasonably request; and
 - (iii) in relation to the Issue, upon written request of the Underwriters, provide all required information or documentation required by the Underwriters for compliance with any Applicable Law, including for the purposes of uploading documents on the repository of the stock exchanges or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Issue, and shall extend necessary cooperation to the Underwriters in connection with the foregoing.
- (b) The Company undertakes that any information made available by the Company to the Underwriters or the legal counsel to the Company and the Underwriters for the Issue and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, correct, and not misleading and without omission of any matter that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company, give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Directors, Key Managerial Personnel, Senior Management Personnel, Promoters and Promoter Group , which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor in the Issue. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided in writing or authenticated by the Company, its Directors, Key Managerial Personnel, Senior Management Personnel, Promoters and Promoter respectively or any of their respective directors, key managerial personnel, senior management personnel, employees or

authorized signatories and their respective agents, advisors and representatives in connection with the Issue.

- (c) The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Issue Documents, or otherwise in connection with the Issue (on its own and from itself, or from the Promoters, the Promoter Group, Directors, Senior Management Personnel and Key Managerial Personnel), and (ii) consequences, if any, of the Company or any of the Directors, Key Managerial Personnel, Senior Management Personnel, Promoters and Promoter Group making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Issue or otherwise provided in connection with the Issue. The Company expressly affirms that the Underwriters and their respective Affiliates and legal counsels appointed for the Issue can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and shall not be liable in any manner for the foregoing.
- (d) The Company has furnished and undertakes to furnish complete audited financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the Underwriters to review all necessary information and statements in the Issue Documents.
- (e) The Company shall keep Underwriters promptly informed, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- (f) The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to sign the Issue Documents and that the Company is bound by such signatures and authentication, without any independent verification by or liability of the Underwriters.
- (g) The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, non-natural persons forming part of the Promoter Group required for any purpose related to the Issue will be signed and authenticated by the respective authorized signatories and that the Underwriters shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

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

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

- 13.1. This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriter in accordance with the terms of this Agreement;
- 13.2. SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force and each Underwriter severally confirms that it will promptly inform the Parties of any change in its validity of certificate of registration;
- 13.3. 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;

- 13.4. none of it, its Affiliates or any person acting on its or their behalf has offered or sold or will offer, 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
- 13.5. 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 outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

14. CONFIDENTIALITY

- 14.1. The Underwriters, severally and not jointly, undertake to the Company that all information relating to the Issue disclosed to the Underwriters or their respective Affiliates by the Company, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until a period of (a) as on the date of termination of this Agreement; (b) completion of period of 18 months from the date of SEBI’s final observation letter on the Pre-filed Draft Red Herring Prospectus, or (c) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Issue, whichever is earlier; provided that nothing herein shall apply to:
- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
 - (ii) any information which was or becomes publicly available other than by reason of disclosure by the Underwriters (or their respective Affiliates) in violation of this Agreement or was or becomes available to any of the Underwriters or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Underwriters or their respective Affiliates to be providing such information in breach of a confidentiality obligation to the Company;
 - (iii) any disclosure to the Underwriters or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein;
 - (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company, as applicable;
 - (v) any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the Underwriters or their respective Affiliates on a non-confidential basis;
 - (vi) any information which is required to be disclosed or referred to in the Issue Documents, including at investor presentations and in advertisements pertaining to the Issue;
 - (vii) any disclosure (a) pursuant to requirements under Applicable Law, or (b) the direction, order or requirement of any court or tribunal, or (c) in any pending legal, arbitral or administrative proceeding or, (d) pursuant to any direction, request or requirement of any Governmental Authority; provided that in the event of any such proposed disclosure under (d) above, the Underwriters shall, at the cost of the Company, cooperate with any action that the Company, may request, to maintain the confidentiality of such information provided that in the event of any such proposed disclosure under this sub-section (vii), if permitted by Applicable Law, the Underwriters shall provide the Company with reasonable prior written notice (which includes notice by email) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company to seek appropriate protective order or similar remedy in relation to such disclosed confidential information;

- (viii) any information which has been independently developed by, or for the Underwriters or their Affiliates, without reference to the 'confidential information';
 - (ix) any disclosure for the defense or protection, as determined by the Underwriters in their sole discretion, of or in connection with an actual or threatened claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Underwriters and/or their Affiliates become a party, or for the enforcement of the rights of the Underwriters or their Affiliates under this Agreement or the Fee Letters or otherwise in connection with the Issue;
 - (x) Any disclosure, which an Underwriter determines in its sole discretion that has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Underwriters' or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Issue, such Underwriter;
 - (xi) any information that is stated in the Issue Documents and related issuing documentation or which may have been filed with relevant Governmental Authorities or any information which, in the sole view of the Underwriters, is necessary in order to make the statements therein not misleading.
- 14.2. Any advice or opinions provided by the Underwriters or their respective Affiliates to the Company under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party (other than the respective professional advisors of the Company who have a need to know such advice or opinions in connection with their role in the Issuing) by the Company without prior written consent from the Underwriters, which consent shall not be unreasonably withheld, provided that the Company shall provide the Underwriters with prior written notice of such requirement and such disclosures so as to enable the Underwriters to obtain appropriate injunctive or other relief in relation to such disclosure.
- 14.3. Each of the Parties, severally and not jointly, agree to keep confidential the terms specified under the Fee Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letters shall be issued or dispatched without the prior written consent of the other Underwriters, except as required under Applicable Law, provided that the Company shall provide the Underwriters with prior written notice of such requirement and such disclosures (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) so as to enable the Underwriters to obtain appropriate injunctive or other relief in relation to such disclosure and the Underwriters, shall cooperate in any action that the Company who need to make the disclosure may request, to maintain the confidentiality of such information.
- Provided that the Company will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Issue, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein.
- 14.4. The Underwriters and their Affiliates 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, its Promoters, and its Directors (severally and not jointly), including their employees, agents, representatives or any other persons acting on their behalf.
- 14.5. The Underwriters shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Key Managerial Personnel, Senior Management Personnel, the Promoters, and members of Promoter Group, to the Underwriters, their advisors, representatives or counsel to the Underwriters, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and only rely upon such information in connection with any defenses available to the Underwriters or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. 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. All correspondence, records, work products and other papers supplied or prepared

by a Party or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of such Party.

- 14.6. The Company represents and warrants to the Underwriters that the information provided by the Company and their Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 14.7. The provisions of this Clause 15 shall supersede all previous confidentiality agreements executed among the Company, and the Underwriters.

15. INDEMNITY

- 15.1. The Company hereby indemnifies and undertakes to keep indemnified and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, interests charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) this Agreement or the Fee Letters or any other Issue Related Agreement or the Issue or activities conducted by such Indemnified Person in connection with or in furtherance of the Issue or contemplated thereby, (ii) any breach or alleged breach of any representation, warranty, declaration, obligation, agreement, confirmation, undertaking or covenant by the Company under this Agreement, the Fee Letters, or any other Issue Related Agreement (as and when executed), the Issue Documents, Supplemental Issue Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company (from itself, or by its Directors, officers, employees, representatives, agents, consultants or Affiliates) to any Indemnified Persons including any amendments and supplements thereto, prepared by or on behalf of the Company, in relation to the Issue, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, the Supplemental Issue Materials or any information or documents, including any marketing materials, presentations or written road show materials 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 necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Issue, (iv) transfer or transmission of any information by the Company to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any information provided by or on behalf of the Company or by its Directors, officers, employees, or Affiliates to any Indemnified Person in connection with the Issue to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Issue. The Company shall, reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action, allegation, investigation, inquiry, suit, proceeding 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 Company shall not be liable to indemnify an Indemnified Person (a) under sub-clause (i) and (v) of this Clause 16.1 for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (b) under sub-clause (iii) of this Clause 16.1 for any Loss to the extent arising directly out of any untrue statement furnished to the Company by such Underwriter, expressly for use in the Issue Documents, it being understood and agreed by the Company that the names, logos, SEBI registration numbers, addresses and contact details of the respective Underwriter constitutes the only such information furnished in writing by the Underwriter to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Person, the indemnification rights of the other

Indemnified Persons under this Clause shall remain undiminished and unaffected.

- 15.2. In case any claim or proceeding (including any investigation by any Governmental Authority) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 16.1, such person(s) (the “**Indemnified Party(ies)**”), the Indemnified Party shall promptly notify the person(s), 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 16.2. The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party 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 legal 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 shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have 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 or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them provided that the Indemnified Parties agree that in the event of the occurrence of the events mentioned in this sentence, the expenses incurred by such Indemnified Party towards such counsel shall be reasonable.

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 by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss, as applicable by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) 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, which shall not be unreasonably withheld, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 15.3. To the extent the indemnification provided for in this Clause 16 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses subject to Clause 16.2, each Indemnifying Party under this Clause 16, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the Issue; or (ii) if the allocation provided by Clause 16.2 (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 16.2 (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on

the other hand in connection with the Issue shall be deemed to be in the same respective proportions (i) in case of the Company, as the net proceeds from the Issue (before deducting Issue expenses but after deducting Underwriters' fees and commissions) received by the Company; and (ii) in case of the Underwriters, the total fees and commissions (excluding expenses and taxes) received by the Underwriters, bear to the aggregate proceeds of the Issue. The relative fault of the Company 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 in accordance with this Agreement, 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 that with respect to each Underwriter, (a) the name, logo, and its contact details; and (b) the SEBI registration number of such Underwriter, constitute the only such information supplied by such Underwriter). The Underwriters' obligations to contribute pursuant to this Clause are several and not joint. The Company hereby expressly affirm that the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Issue Documents, which consists of only the names, logos, SEBI registration numbers, and contact details of the respective Underwriters.

- 15.4. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16.5 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 16.4. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 16 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action, or claim. Notwithstanding the provisions of this Clause, the Underwriters shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Underwriters pursuant to this Agreement and the Fee Letters, 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, or the Company be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.5. The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.
- 15.6. The indemnity and contribution provisions contained in this Clause 16 shall remain operative and in full force and effect regardless of: (i) any termination or expiration of this Agreement or the Fee Letters, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company, (iii) Allotment of the Equity Shares pursuant to the Issue and (iv) acceptance of any fees or commissions in respect of the Issue.
- 15.7. Notwithstanding anything stated in this Agreement and, subject to Applicable Law, the maximum aggregate liability of each of the Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Underwriters for the portion of the services rendered by such Underwriter pursuant to this Agreement and the Fee Letters.

16. TERM AND TERMINATION

- 16.1. The Underwriters' engagement shall commence as on the date of this Agreement and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue (other than with respect to one or more of the Underwriters in accordance with Clause 17.3), the Company shall withdraw the Pre-filed DRHP, the UDRHP-I, the UDRHP-II the, the RHP and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination.

- 16.2. Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Fee Letters or the Underwriting Agreement, if executed, or (ii) completion of period of 18 months from the date of SEBI's final observation letter on the Pre-filed Draft Red Herring Prospectus, or (iii) the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, or (iv) Long Stop Date, whichever is earlier.
- 16.3. The exit from or termination of this Agreement or the Fee Letters by or in relation to any one of the Underwriters ("**Exiting Underwriter**"), shall not mean that this Agreement is automatically terminated in respect of any other Underwriters, and shall not affect the obligations of the other Underwriters ("**Surviving Underwriters**"), pursuant to this Agreement and the Fee Letters and this Agreement and the Fee Letters shall continue to be operational between the Company, and the Surviving Underwriters, as applicable. Further, in such an event, if permitted by Applicable Law and SEBI, 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 mutually agreed between the Parties in writing.
- 16.4. Notwithstanding anything contained in Clause 17.1 and 17.2 above, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, and the other Underwriters in respect of itself:
- (i) any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Promoters, its Directors in the Issue Documents, the Supplemental Issue Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Issue, or in this Agreement or the Fee Letters, or otherwise in relation to the Issue is determined by such Underwriter in its sole discretion to be inaccurate or misleading either affirmatively or by omission;
 - (ii) in the event that:
 - (a) trading generally on any of Stock Exchanges, 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 Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (i) there shall have occurred, in the sole opinion of the Underwriters, (i) any Material Adverse Change or any development involving a prospective Material Adverse Change that makes it, impracticable or inadvisable to proceed with the Issue, on the terms and in the manner contemplated in the Issue Documents; or (ii) any regulatory change, (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority, that makes it impracticable or inadvisable to proceed with the Issue, on the terms and in the manner contemplated in the Issue Documents;
 - (ii) there shall have occurred in the sole opinion of the Underwriters, any Material Adverse Change or any development involving a Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any epidemic, pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or

a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, impracticable or inadvisable to proceed with the Issue on the terms and in the manner contemplated in the Issue Documents or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market; or

- (jj) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the Underwriters, makes it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Issue Documents.

- 16.5. Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any Underwriter, as the conditions set out in Clause 7.3 of the Issue Agreement is not satisfied, such Underwriters shall have the right, in addition to the rights available under this Clause 17 to immediately terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.
- 16.6. Notwithstanding anything to the contrary in this Agreement, any of the Underwriters in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving fifteen (15) Working Days' prior written notice to the Company at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the Underwriters terminated only in accordance with the terms of this Underwriting Agreement.
- 16.7. Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letters) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 13.1 (b), (c), (d) and (i) (Supply of Information and Documents by the Company), Clause 15 (Confidentiality), Clause 21 (Arbitration), Clause 23 (Severability), Clause 20 (Governing Law), Clause 16 (Indemnity), Clause 7 (Fees, Expenses and Taxes), Clause 17 (Term and Termination), Clause 18 (Notices) and this Clause 17.7 shall survive any termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 16.8. The termination of this Agreement, including under this Clause 17, will not affect the Underwriters' right to receive fees which may have accrued, reimbursement for out-of-pocket and other Issue related expenses incurred up to such termination, postponement or withdrawal as set forth in and in terms of the Fee Letters.

17. NOTICES

Any notice, requests, demands or other communications required or permitted to be between the Parties hereto relating to this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post at address specified below or such other addresses as each Party may notify in writing, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not or if sent on the e-mail address of the Parties respectively as specified below or such other email addresses as each Party may notify in writing to the other, so long as an 'undelivered' notice with respect to such email is not received:

If to the Company:

RAYS OF BELIEF LIMITED
J-1919, Basement, Chittranjan Park,
New Delhi, India - 110 019
Telephone: +91 124 4075498
Attention: Mayank Bhargava
E-mail: cs@momsbelief.com

If to the BRLM

MEFCOM CAPITAL MARKETS LIMITED

G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400021

Telephone: +91 22 35227026

Attention: Akhil Mohod/Mukta Shirke

E-mail: robl.ipo@mefcomcap.in

If to the Syndicate Members**Mefcom Securities Limited**

5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi- 110019

Telephone: +91 98114 71092

Attention: Harshpal Singh Negi

E-mail: harsh.negi@mefcom.in

Giriraj Stock Broking Private Limited

Shantiniketan Building, 8 Camac Street,
Block A, 15th Floor,

Suite No. 1501, Shakespeare Sarani,

Kolkata, West Bengal, 700017

Telephone: +91 95474 73969

Attention: Kuntal Laha

Email: giriraj@girirajstock.com

If to the Registrar to the Issue**Kfin Technologies Limited**

Selenium, Tower-B, Plot 31 and 32,

Financial District Nanakramguda,

Serilingampally, Hyderabad,

Telangana, India - 500 032

Telephone: +91 49 6716 2222

Attention: M. Murali Krishna

E-mail: einward.ris@kfintech.com

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

18. ASSIGNMENT

Except for the assignment of their respective rights under this Agreement by the BRLM 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.

19. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 21 below, the courts in Maharashtra, India, shall have sole and exclusive jurisdiction in all matters out of the arbitration proceedings arising pursuant to this Agreement.

20. ARBITRATION

20.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, expiration, enforceability, alleged breach or breach of this Agreement or the Fee Letters (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of

fifteen (15) days of commencement of such discussions (or such longer period that may be mutually agreed upon by Disputing Parties in writing), such Dispute shall be referred to and finally resolved by institutional arbitration, to be conducted at Mumbai Centre For International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules of MCIA in force at the time a Dispute arises and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 21.3 below.

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

20.3. The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre For International Arbitration in force at the time a dispute arises (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and venue of the arbitration will be in Mumbai, India;
- (iv) 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 22.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within fifteen (15) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Maharashtra, India, shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

20.4. The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as

amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195 dated December 28, 2023 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 21, for the purpose of this Agreement.

- 20.5. In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in clause 21.4.

21. AMENDMENT

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

22. SEVERABILITY

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

23. COUNTERPARTS

This Agreement may be executed in one or more counterparts/original including counterparts/original 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.

24. BINDING EFFECT, ENTIRE UNDERSTANDING

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 Letters, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any conflict or inconsistency or dispute between the terms of this Agreement and the Fee Letters, the terms of this Agreement shall prevail, provided that the Fee Letters shall prevail over this Agreement solely where such conflict or inconsistency or dispute relates to the fees, commission or expenses payable to the BRLM for the Issue or taxes payable with respect thereto.

25. NO ADVISORY OR FIDUCIARY RELATIONSHIP

The Company, acknowledge and agree that (a) the purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Issue Price, is an arm's length commercial transaction between the Company on the one hand and the Underwriters on the other, (b) in connection with the Issue contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting (at arm's length at all times) as a principal and not an agent or fiduciary of the Company, or their respective Affiliates, shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or shall assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether such Underwriter or its Affiliate has advised or is currently advising the Company or any of their respective Affiliates on other matters) and no Underwriter has any obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement and the Fee Letters, (d) each of the Underwriters and their respective Affiliates and/or their clients may be engaged in a broad 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) that either in the past or now, or may involve interests that differ from those of the Company or any of their respective

Affiliates and (e) the Underwriters have not provided any general financial or strategic advice, or legal, accounting, regulatory, tax, technical or specialist advice with respect to the Issue contemplated hereby. Furthermore, the Company agrees that they are solely responsible for making their own judgments in connection with the Issue (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company waives to the fullest extent permitted by Applicable Law, any claims they may have against any Underwriter arising from an alleged breach of fiduciary duties in connection with the Issue or otherwise.

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

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

26.2. In the event any BRLM that is a Covered Entity or a BHC Act Affiliate of any BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that maybe exercised against such Manager are permitted to be exercised to against such Manager 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.

26.3. In this Clause 27:

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

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

27. MISCELLANEOUS

27.1. No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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

27.3. The Company acknowledges that the BRLM is providing services solely to the Company in relation to the Issue. The BRLM will not regard any other person (including any person who is a director, employee or shareholder of the Company) as its client in relation to the Issue and will not be responsible to such other person.

- 27.4. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon the request of any Party; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 27.5. If any of the Parties request any other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Parties acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Issue are transmitted electronically by any Party, other Parties hereby release the first party from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

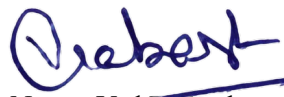
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[Signature pages follow]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY AND THE UNDERWRITERS

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed and delivered for and on behalf of **RAYS OF BELIEF LIMITED**


Name: Ved Prakash

Designation: Chief Financial Officer



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, AND THE UNDERWRITERS**

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed and delivered for and on behalf of **MEFCOM CAPITAL MARKETS LIMITED**

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "MEFCOM CAPITAL MARKETS LIMITED" around its perimeter.

Authorised Signatory

Name: Rupesh Khant

Designation: Executive Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, AND THE UNDERWRITERS**

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed and delivered for and on behalf of **MEFCOM SECURITIES LIMITED**



Authorised Signatory

Name: Harshpal Singh Negi

Designation: Compliance Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, AND THE UNDERWRITERS

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed and delivered for and on behalf of **GIRIRAJ STOCK BROKING PRIVATE LIMITED**

GIRIRAJ STOCK BROKING PVT. LTD.

Kuntal Laha

Director

Authorised Signatory

Name: Kuntal Laha

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, AND THE UNDERWRITERS

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed and delivered for and on behalf of **KFINTECH TECHNOLOGIES LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Praveen', followed by a circular purple ink stamp. The stamp contains the text 'KFINTECH TECHNOLOGIES LIMITED' around the perimeter and 'Praveen Chaturvedi' in the center.

Authorised Signatory

Name: Praveen Chaturvedi

Designation: Sr. Vice President, Corporate Registry

SCHEDULE I

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares of face value ₹ 10 each to be underwritten	Amount underwritten (₹ million)
MEFCOM CAPITAL MARKETS LIMITED G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 Telephone: +91 22 35227026 E-mail: robl.ipo@mefcomcap.in	653,650	156.22
MEFCOM SECURITIES LIMITED 5th Floor, 77, Sanchi Building, Nehru Place, New Delhi- 110019 Telephone: +91 98114 71092 E-mail: harsh.negi@mefcom.in	100	0.02
GIRIRAJ STOCK BROKING PRIVATE LIMITED Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501, Shakespeare Sarani, Kolkata, West Bengal, 700017 Telephone: +91 95474 73969 Email: giriraj@girirajstock.com	653,750	156.25
Total	1,307,500	312.49

The aggregate amount underwritten by the Underwriters under this Agreement shall not, in any event, exceed 25% of the Net Issue Size. The above-mentioned indicative amounts will be finalised after finalisation of the Basis of Allotment, subject to the provisions of the SEBI ICDR Regulations and the Maximum Underwriting Obligation.

SCHEDULE II

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●], 2026

KFin Technologies Limited

Selenium, Tower-B, Plot 31 and 32,
Gachibowli, Financial District, Nanakramguda
Serilingampally, Hyderabad -500 032
Telangana, India
(hereinafter referred to as the “**Registrar**”)

Sub: Notices to be given by the Registrar

In terms of the underwriting agreement dated September 3, 2026 (the “**Underwriting Agreement**”) entered into by and among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company in connection with the Issue:

- (a) Immediately following the pricing of the Issue and prior to the Stock Exchanges approving the Basis of Allotment, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares to be Allotted to the public, i.e., 5,230,000 Equity Shares, and the aggregate of the valid Bids received in the Issue;
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Issue Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids the Bidders would have been entitled to receive the Allotment of the Equity Shares but for the default in payment of Issue Price (including any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure purchasers for, or purchase itself, the Equity Shares.

Any terms used and not defined herein shall have the meanings ascribed to such terms in the Underwriting Agreement. Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and returning it to the Company.

Regards,

Signed by for and on behalf of RAYS OF BELIEF LIMITED

Authorized Signatory

Acknowledged & Accepted

Registrar

Authorized Signatory

SCHEDULE III

PRICING SUPPLEMENT

Issue Price: ₹239 per Equity Share for investors including Anchor Investors.

Number of Equity Shares: 5,230,000 * Equity Shares (which includes 2,092,190* Equity Shares allocated to Anchor Investors).

Gross Proceeds from the Issue: ₹ 1,249.97* million.

** Subject to finalization of Basis of Allotment.*

SCHEDULE IV

FORMAT OF CLOSING - DATE CERTIFICATE

Date: [●], 2026

To,

MEFCOM CAPITAL MARKETS LIMITED

G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400021

MEFCOM SECURITIES LIMITED

5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi- 110019

GIRIRAJ STOCK BROKING PRIVATE LIMITED

Shantiniketan Building, 8 Camac Street,
Block A, 15th Floor,
Suite No. 1501, Shakespeare Sarani,
Kolkata, West Bengal, 700017

(Mefcom Capital Markets Limited is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

(Mefcom Securities Limited and Giriraj Stock Broking Private Limited are referred to as “**Syndicate Members**” and together with the BRLM and the Registrar they are referred to as “**Underwriters**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company”) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of the Company (such offering, the “Issue”).

As required under the provisions of the underwriting agreement dated September 3, 2026 (the “**Underwriting Agreement**”), I, [●], certify the following:

1. Since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package, no change, nor any development involving a prospective change, that is likely to result, in the sole opinion of the BRLM, a Material Adverse Change.
2. I have participated in the preparation of the prospectus dated September 3, 2026 (the “**Prospectus**”) in respect of the Issue and I have reviewed the disclosures pertaining to financial information.
3. The representations and warranties of the Company contained in the Issue Related Agreements are true and correct on and as of the Closing Date.
4. The Company has complied with the terms of the Issue Related Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such agreements or in connection with the Issue on or before the Closing Date.
5. This financial information has been recorded in the management accounts in accordance with applicable accounting policies and applicable laws, which have remained the same and have been applied consistently for the relevant prior periods.
6. On a consolidated basis, as at the date of this certificate, there has been no material increase in non-current and current borrowings or decrease in current assets as compared with amounts shown in the Restated Financial Information of assets and liabilities as at March 31, 2026, included in the Disclosure Package and there has not been any change in the equity share capital, except in all instances for changes, increases or

decreases that the Disclosure Package disclose have occurred or may occur.

7. On a consolidated basis, since the date of the last statement of profit and loss of the Company included in the Disclosure Package as compared to the corresponding period in the previous year, there has not been any decrease in the revenue from operations, except in all instances for changes, increases or decreases that the Disclosure Package disclose have occurred or may occur.

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.

Luthra and Luthra Law Offices India may rely on this certificate for the purpose of legal opinions to be delivered pursuant to the Underwriting Agreement.

All capitalized terms set forth herein that are not defined herein shall the respective meanings set forth in the Underwriting Agreement.

Sincerely,

For and on behalf of RAYS OF BELIEF LIMITED

Authorised Signatory

Name: [●]

Designation: Chief Financial Officer

Copy To:

Luthra and Luthra Law Offices India

1st and 9th Floor
Ashoka Estate
Barakhamba Road
Delhi, India -110001

KFin Technologies Limited

Selenium, Tower-B, Plot 31 and 32,
Gachibowli, Financial District, Nanakramguda
Serilingampally, Hyderabad -500 032
Telangana, India

(KFin Technologies Limited is referred to as the “Registrar”)