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தமிழ்நாடு தமில்நாடு TAMILNADU  
JAIN RESOURCE RECYCLING LIMITED

AW 555421  
K. MAHALAKSHMI  
SVL No. 3016/2/95  
New No.11. Old No.8, 2nd Street  
Mangalapuram, Chetpet,  
Chennai-31. C : 9382895090

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO DATED SEPTEMBER 26, 2025

BY AND AMONGST

JAIN RESOURCE RECYCLING LIMITED

AND

KAMLESH JAIN

AND

MAYANK PAREEK

AND

DAM CAPITAL ADVISORS LIMITED

AND

ICICI SECURITIES LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

PL CAPITAL MARKETS PRIVATE LIMITED

AND

SHAREKHAN LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

PRABHUDAS LILLADHER PRIVATE LIMITED



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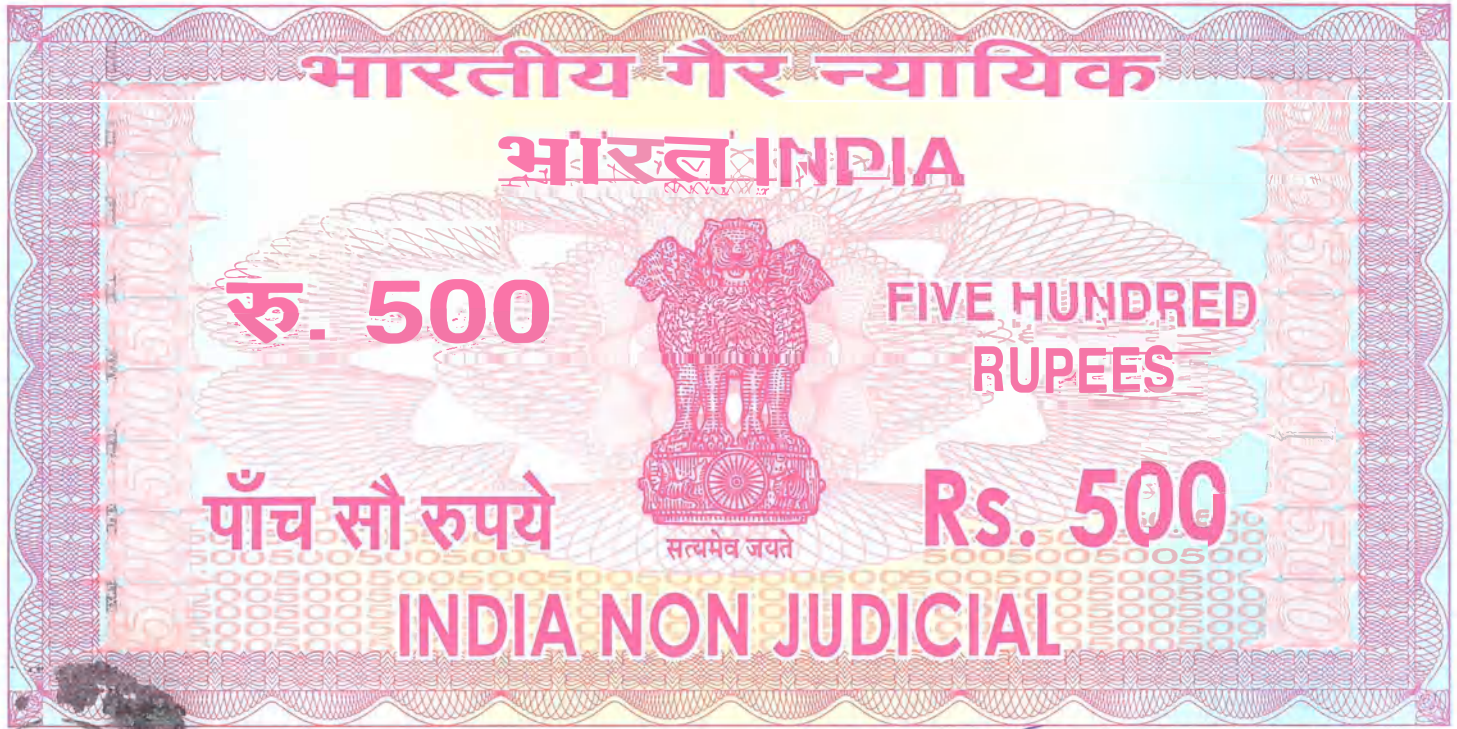
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**UNDERWRITING AGREEMENT**

**DATED SEPTEMBER 26, 2025**

**BY AND AMONGST**

**JAIN RESOURCE RECYCLING LIMITED**

**AND**

**KAMLESH JAIN**

**AND**

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**AND**

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**AND**

**PRABHUDAS LILLADHER PRIVATE LIMITED**

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## UNDERWRITING AGREEMENT

**THIS UNDERWRITING AGREEMENT DATED SEPTEMBER 26, 2025 (“UNDERWRITING AGREEMENT”) IS MADE AND EXECUTED ON SEPTEMBER 26, 2025 (EFFECTIVE DATE) AT CHENNAI BY AND AMONGST:**

**JAIN RESOURCE RECYCLING LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered and corporate office at The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu – 600010, India (the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**KAMLESH JAIN**, an Indian citizen, residing at 43, Thambuswamy Road, Kilpauk, Chennai- 600010, Tamil Nadu, India (“**Kamlesh Jain**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**MAYANK PAREEK**, an Indian citizen, residing at 176, Ashoka Enclave Part 1, Kaveri Path, Faridabad, Haryana-121003, India (“**Mayank Pareek**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India (“**DCAL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400025, Maharashtra, India (“**ICICI Securities**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400025, Maharashtra, India (“**MOIAL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**PL CAPITAL MARKETS PRIVATE LIMITED**, a company incorporated under the laws of India and

whose registered office is situated at 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai, Maharashtra - 400 018, India ("**PL Capital**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**SHAREKHAN LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor Tower No 3 Equinox Business Park, LBS Marg Off BKC Kurla West, Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Sharekhan**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India ("**MOFSL**"); which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

**AND**

**PRABHUDAS LILLADHER PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered is situated at Prabhudas Lilladher Private Limited, 3rd Floor, Sadhana House, 570, P.B Marg, Behind Mahindra Tower, Worli, Mumbai – 400 018, Maharashtra, India ("**PIL**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

In this Agreement, (i) DAM Capital, ICICI Securities, MOIAL and PL Capital are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" or the "**Lead Managers**" and individually as a "**Book Running Lead Manager**" or "**BRLM**" or a "**Lead Manager**"; (ii) Kamlesh Jain and Mayank Pareek are together referred to as the or "**Selling Shareholders**" and each individually as a "**Selling Shareholder**" and "**Other Selling Shareholder**", respectively; and (iii) the Company, the Selling Shareholders and the Lead Managers are collectively referred to as the "**Parties**" and individually as a "**Party**".

**Sharekhan Limited, Motilal Oswal Financial Services Limited and PL Capital Markets Private Limited** shall be collectively referred to as the '**Syndicate Members**' and individually as the '**Syndicate Member**'.

The Book Running Lead Managers and the Syndicate Members shall be collectively referred to as the '**Underwriters**' and individually as an '**Underwriter**' as the context requires thereof.

Kotak Mahindra Bank Limited is referred to as the "**Public Offer Account Bank**" or "**Sponsor Bank 1**", as the context requires. **ICICI Bank Limited** is referred to as the "**Escrow Collection Bank**" or "**Refund Bank**" or "**Sponsor Bank 2**", as the context requires. Sponsor Bank 1 and 2 are collectively referred to as the "**Bankers to the Offer**".

**WHEREAS:**

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each of the Company (the "**Equity Shares**"), comprising a fresh issue of Equity Shares by the Company (the "**Fresh Issue**") and an offer for sale of Equity Shares held by the Selling Shareholders, as provided in **Annexure A** (the

“**Offered Shares**” and their sale in the initial public offering of the Equity Shares, the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the Lead Managers (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) outside the United States, to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”), and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

- B. The board of directors of the Company (**Board**) has, pursuant to a resolution dated March 21, 2025, approved the Offer (**Board Resolution**). The Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**Companies Act**) at the extraordinary general meeting of the shareholders of the Company held on March 23, 2025 (**Special Resolution**).
- C. The Selling Shareholders, through their consent letters/resolutions, as applicable, as mentioned in **Annexure A**, have consented to participate in the Offer for Sale to the extent of the number of Equity Shares held by them, as mentioned in **Annexure A (Offered Shares)**:
- D. The Company and the Selling Shareholders have jointly engaged the BRLMs to manage the Offer. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letters, between the Company, the Selling Shareholders and the BRLMs (the “**Engagement Letter**”), among other things, subject to entering into this Agreement, to manage the Offer, subject to the terms and conditions set forth therein and the Offer Agreement. In furtherance to the Engagement Letter, the Company, Selling Shareholders and the BRLMs have entered into an offer agreement dated March 30, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer (“**Offer Agreement**”).
- E. The Company and the Selling Shareholders have appointed KFin Technologies Limited, which is registered with the SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993, as amended as the Registrar to the Offer, pursuant to an agreement dated March 30, 2025 (the “**Registrar Agreement**”), and its registration is valid as on date.
- F. The Company had filed the draft red herring prospectus dated March 30, 2025 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (**SEBI**) in accordance with the SEBI ICDR Regulations. The Company had received in-principle approvals from the BSE and NSE both dated June 03, 2025, respectively, for listing of Equity Shares on the Stock Exchanges. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company has filed the Red Herring Prospectus dated September 18, 2025 (“**Red Herring Prospectus**”) with the Registrar of Companies, Tamil



Nadu & Andaman at Chennai (“**RoC**”) and thereafter with the SEBI and Stock Exchanges and the price band advertisement dated September 18, 2025 which was published on September 19, 2025 in editions of Financial Express, an English language national daily with wide circulation and all editions of Jansatta, a Hindi language national daily with wide circulation and all editions of Makkal Kural, a Tamil language daily newspaper with wide circulation (Tamil being the regional language of Chennai where our Registered Office is located), and will file a prospectus in accordance with the applicable provisions of the Companies Act and the SEBI ICDR Regulations (**Prospectus**).

- G. The Company, the Selling Shareholders, the BRLMs, the Registrar and the Syndicate Members have entered into a syndicate agreement dated September 17, 2025 (**Syndicate Agreement**) for procuring Bids for the Equity Shares subject to the terms and conditions contained therein. The Syndicate Members have been appointed pursuant to the Syndicate Agreement.
- H. The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated September 15, 2025 (**Share Escrow Agreement**), where the Registrar has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer have entered into a cash escrow and sponsor bank agreement dated September 18, 2025 (**Cash Escrow and Sponsor Bank Agreement**), pursuant to which the Bankers to the Offer will carry out certain activities including collection, appropriation and refund of monies in relation to the Offer.
- I. The Offer has been conducted through 100% book building process in accordance with Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Offer Price (**Book Building Process**).
- J. The Offer opened for subscription on September 23, 2025 (**Bid / Offer Opening Date**) and closed for subscription on September 26, 2025 (**Bid / Offer Closing Date**).
- K. The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to the appointment on a several, and not joint, basis.
- L. Following the price discovery and bidding process as described in the Red Herring Prospectus and the Prospectus, the Parties seek to enter into this Underwriting Agreement with respect to the matters set forth herein.

**NOW, THEREFORE**, the Parties do hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **Definitions**

- 1.1. Unless otherwise defined at **Annexure B (Defined Terms)**, terms defined and references construed in the Offer Documents have the same meaning and construction when used in this Underwriting Agreement. Words and phrases used but not expressly defined at **Annexure B (Defined Terms)** and in the Offer Documents bear the meaning commonly ascribed to them at Indian law or in India, as the case may be.

### **Interpretation**

- 1.2. The recitals contained herein shall be deemed to be an integral part of this Underwriting Agreement.
- 1.3. In this Underwriting Agreement, unless the context requires otherwise:

- i. Words denoting the singular number shall include the plural and vice versa, as applicable;
- ii. Words importing any gender include every gender, as applicable.
- iii. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iv. The words ‘including’ and ‘among others’ and words and phrases of a like nature used in this Underwriting Agreement are deemed to be followed by the words ‘without limitation’ or ‘but not limited to’ or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- v. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Underwriting Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- vi. References to “knowledge” or “best knowledge” or any similar expression, wherever used shall mean the actual knowledge of such person after due and diligent enquiries by that person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and diligent enquiry of the matter;
- vii. References to this Underwriting Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- viii. Unless otherwise indicated, the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words refer to the entirety of this Underwriting Agreement;
- ix. Reference to any Party to this Underwriting Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- x. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Underwriting Agreement;
- xi. Unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- xii. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- xiii. References to the ‘Allotment’ of Equity Shares pursuant to the Offer unless indicated otherwise, includes references to ‘credit’ of the equity shares to the demat account of the allottees; and
- xiv. Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

- xv. Notwithstanding anything contained to the contrary in this Underwriting Agreement, and unless otherwise specified herein: (i) the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders are several and not joint and no Party shall be liable for the obligations, representation and warranties, confirmation and undertakings of the other Parties. Further, the (ii) rights, obligations, representations, warranties, covenants and undertakings of the Underwriters under this Underwriting Agreement are several and not joint (or joint and several). For the avoidance of doubt, none of the Underwriters is responsible for the actions or omissions of any of the other Underwriters. Any statements or representations made by the Underwriters will be made independently by each Underwriter and no Underwriter shall be responsible for the accuracy of any such statement or representation of the other Underwriter. To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Underwriting Agreement.

## **2. UNDERWRITING**

- 2.1. On the basis of the representations and warranties contained in this Underwriting Agreement and subject to Clause 2.2 herein and other terms and conditions of this Underwriting Agreement, the Underwriters hereby severally (and not jointly) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Clauses 5 and 6 of this Underwriting Agreement and in accordance with the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations and the SEBI Stock Brokers Regulations.
- 2.2. Nothing in this Underwriting Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted by ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations), or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the CRTAs or the CDPs, or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion, or (d) any Bids submitted by UPI Bidders using the 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 contained in this Underwriting Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks (as applicable) in connection with the Bids submitted by the Syndicate ASBA Bidders or Bids procured by other Underwriters (or respective Sub-Syndicate Members of such Underwriter) except as set forth in Clause 5.3 of this Underwriting Agreement.
- 2.3. The Company and/or the Selling Shareholders shall not, during the subsistence of this Underwriting Agreement, without the prior approval of the Book Running Lead Managers, file the Prospectus with the SEBI, any Stock Exchange, the RoC or any Governmental Authority whatsoever, or make any offer relating to the Equity Shares, or otherwise issue or distribute any Supplemental Offer Materials.
- 2.4. For avoidance of doubt, the Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read

with Regulation 31 of SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, through the Book Building Process It is further clarified that the Offer is being underwritten to the extent of Bids procured by the Underwriters, subject to Regulation 40(2) and Schedule XIII Part A, (3) of the SEBI ICDR Regulations.

- 2.5. The indicative amounts for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself, is set forth in **Annexure F** of this Underwriting Agreement. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with this Underwriting Agreement and the Applicable Law.

### 3. **OFFER DOCUMENTS**

The Company confirms that it has, prepared and authorized, and shall prepare and authorize, the Offer Documents for use in connection with the Offer. The Company and the Selling Shareholders have severally authorized each of the Underwriters to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction. The Selling Shareholders confirm that they have signed, and wherever the context requires, shall sign, the Offer Documents.

### 4. **CONFIRMATIONS**

- 4.1. Each of the Underwriters hereby, severally and not jointly, confirms to the Company and the Selling Shareholders that:
- a. In case of the BRLMs, it collected Bids from the Anchor Investors on the Anchor Investor Bidding Date only within the specific timings mentioned in the Red Herring Prospectus and Syndicate Agreement;
  - b. It or its Affiliates collected Bids from all Bidders (other than Anchor Investors) through ASBA during the Bid/Offer Period only within the specified timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and as permitted under Applicable Law;
  - c. It instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Bidders, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus, and Applicable Law; and
  - d. It has complied with, and shall comply with, in its capacity as an underwriter, in relation to the Offer, with the provisions of Applicable Law including the SEBI ICDR Regulations, SEBI Stockbrokers Regulations and SEBI Merchant Bankers Regulations, to the extent applicable.
- 4.2. The Company and the Selling Shareholders hereby severally confirm that they have entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions to the Registrar as set out in **Annexure C** to this Underwriting Agreement in accordance with the terms of this Underwriting Agreement.
- 4.3. The Company confirms that the Equity Shares offered through the Offer were allocated and shall be subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and Prospectus in the case of resident Bidders, and the Applicable Law.
- 4.4. 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 neither joint nor joint and several, as applicable, 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, disclosures, representations, warranties or for any acts or omissions of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the Fee Letter and/or the Offer Documents, the Underwriters and the Company hereby confirm and acknowledge that the Selling Shareholders assumes no responsibility for statements, disclosures, information, representations, undertakings or covenants provided by the Company, whether or not relating to the Company, its business, and the Selling Shareholders shall be responsible only to the extent of statements /undertakings expressly made by itself in this Agreement, Fee Letter and/or the Offer Documents.

## **5. OFFER**

- 5.1. Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to the other Underwriters that, subject to Clauses 2.2 and 5.2, to the extent of the valid Bids procured by it in its capacity as an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members, if any) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Underwriting Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or Bids procured by the respective Sub-Syndicate Members of such Underwriters) in the manner set forth in this Clause 5. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, and Applicable Law. For the purpose of this Underwriting Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Law.
- 5.2. It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors which were procured by the BRLMs, or any Bids that have been submitted by QIBs in the QIB Portion, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs;
- 5.3. Each Underwriter severally and not jointly agrees that, subject to Clause 2.2 and 5.1, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, 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 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 Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter’s Sub-Syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt

of the notice referenced in Clause 6 but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it or to its order. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Underwriting Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

5.4. The obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Underwriting Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 5 shall be several and not joint. Subject to this Clause 5.3, 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. In the event that any Underwriter discharges (**Discharging Underwriter**) any underwriting obligations of any other defaulting Underwriter pursuant to this Clause 5 hereof (for the purposes of this Clause 5 and Clause 7 hereof, the **Defaulting Underwriter**), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company, the Selling Shareholders or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (**Underwriting Fees**), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.

5.5. In the event of a failure of any Defaulting Underwriter to fulfill its obligations, a Discharging Underwriter, at its discretion in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of the Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

## **6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS**

The underwriting obligations, if any, of the Underwriters under this Underwriting Agreement shall be discharged in the manner set forth below:

- a. The Company, on behalf of itself and the Selling Shareholders, shall as soon as reasonably practicable, upon receipt of final certificates from SCSBs and Sponsor Banks (but not later than the third Working Day following the Bid/Offer Closing Date), provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by such Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price under Clause 5.2 of this Underwriting Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders and

ASBA Bidders which are subject to technical rejections.

- b. The Company, on behalf of itself and the Selling Shareholders, shall, simultaneously with the notice referred to in Clause 6(a), provide written notice to DAM Capital, ICICI Securities, MOIAL, and PL Capital in respect of Bids procured and uploaded by Sharekhan Limited, Motilal Oswal Financial Services Limited and PL Capital Markets Private Limited, respectively, 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 Offer (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 Sharekhan Limited, Motilal Oswal Financial Services Limited and PL Capital Markets Private Limited, for which payment has not been received, and accordingly, the extent of the obligation of DAM Capital, ICICI Securities, MOIAL, and PL Capital (in respect of 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 following the receipt of the notices referred to in Clause 6(a), as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Underwriting Agreement and submit such applications to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.
- d. In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6(a) and 6(b) hereof, each of the Company and/or the Selling Shareholders may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company or the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any loss suffered by the Company or the Selling Shareholders by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein.
- e. 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 Offer 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 by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.
- f. Any written notice under the terms of this Clause 6, if issued by the Registrar

along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Underwriting Agreement.

## **7. FEES, COMMISSIONS AND TAXES**

- 7.1. The Company and the Selling Shareholders will pay the fees, commission and expenses of the Underwriters on a *pro rata* basis to the Offered Shares issued and allotted in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law. The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholders and the BRLMs as per the Offer Agreement and the Engagement Letter in respect of the obligations undertaken by the BRLMs in connection with the Offer, including the obligations as set out in this Underwriting Agreement and the Syndicate Agreement. The Syndicate Members shall be paid fees, commissions and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer or under this Underwriting Agreement and the Syndicate Agreement. The manner of disbursement of fees and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and this Underwriting Agreement.
- 7.2. Notwithstanding anything contained in this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the Company and the Selling Shareholders agree to reimburse the Underwriters for all their out-of-pocket expenses incurred by them in connection with the Offer along with any value added taxes and, or, other taxes including goods and service tax which are applicable or which may subsequently become applicable, including but not limited to any legal fees and expenses incurred by the Underwriters. Such reimbursement of expenses will be billed separately from time to time along with applicable taxes. Further, all payments due to the Underwriters will be made in Indian Rupees, free and clear of any set-off, claims or applicable taxes (with appropriate gross-up for withholding taxes, goods and service tax, education cess, value added tax, any similar taxes, and any other applicable taxes). If withholding tax is applicable, the Company will provide the Underwriters with an original or authenticated copy of the tax receipt within any applicable statutory or regulatory deadline. Further, it is agreed that the fees, costs and expenses payable to the Underwriters and their associates connected with the Offer shall be remitted from the Public Offer Account, in such a manner as may be set forth in the Cash Escrow and Sponsor Bank Agreement entered with the Bankers to the Offer.
- 7.3. The respective Selling Shareholders acknowledge and agree that payment of securities transaction tax in relation to the Offer for Sale is their obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA accounts to the Public Offer Account) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the Selling Shareholders, agree and undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, they shall furnish all the respective necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for itself or its Affiliates, in any litigation or arbitration proceeding and/or investigation by any Government Authority and that the BRLMs shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale.



- 7.4. All fees, costs and expenses relating to the Offer, including fees payable to the legal advisors, auditors, printers, advertising agencies, Bankers to the Offer, fees payable to the SEBI and the Stock Exchanges, and out-of-pocket expenses of the intermediaries incurred in connection with the Offer, shall be paid by the Company and the Selling Shareholders proportionately.
- 7.5. The STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by Company on behalf of the Selling Shareholders and provided to the Underwriters and the Underwriters shall have no liability towards determination of the quantum of STT to be paid.
- 7.6. The Company and the Selling Shareholders shall also pay or reimburse the Book Running Lead Managers for all expenses incurred by the Book Running Lead Managers in connection with the performance of its obligations hereunder.
- 7.7. All costs and expenses relating to the Offer, including road shows, accommodation and travel expenses and all fees and expenses to be paid to intermediaries including legal fees and expenses shall be paid by the Company and the Selling Shareholders as per the appointment or engagement letters of such intermediaries.
- 7.8. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Underwriters, and the legal counsels shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 7.9. All amounts payable to the Underwriters in accordance with the terms of the Engagement Letter shall be paid in accordance with the terms of the Engagement Letter and in the manner set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.10. In case of any inconsistency or dispute between the terms of this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the terms of the Offer Agreement shall prevail, except with respect to the fee payable to the Underwriters in relation to the Offer, in which case the terms of the Engagement Letter shall prevail.

## **8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**

- 8.1. The obligations of the Underwriters are several and not joint under this Underwriting Agreement and are subject to the following conditions:
  - a. The respective representations and warranties of the Company and the Selling Shareholders contained in this Underwriting Agreement, the Offer Agreement and the Engagement Letter shall be complete in all respects, true and correct and that under no circumstances has any information been given which is likely to mislead the Underwriters, or the investors and no material information has been left undisclosed by them to the Underwriters which may have an impact on the judgement of the Underwriters or investment decision of investors, on and as of the date hereof and the date of the Prospectus and the Closing Date and the Company and the Selling Shareholders shall have complied with all, and not breached any of, the terms and conditions and obligations on their respective part to be satisfied or performed under this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the Offer Documents, except as have been waived by the Underwriters in writing, on or before the Closing Date;
  - b. 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

Bidding Date or the pay-in-date specified in the CAN, if applicable;

- c. Each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Chairman and the Chief Financial Officer of the Company certifying that (i) except as disclosed in the Disclosure Package and the Offering Document, since the date of this Underwriting Agreement or since the date as of which any information is provided in the Disclosure Package, no change, or any development involving a prospective change, that is likely to result in a Material Adverse Effect in respect of the Company has occurred; (ii) the representations and warranties of the Company contained in the Other Agreements are true and correct on and as of the Closing Date; (iii) the Company has complied with the terms of the Offer Documents and the Other Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such documents or agreements or in connection with the Offer, on or before the Closing Date; (iv) since the date of the last statement of assets and liabilities of the Company included in the Disclosure Package, there has not been any change in the total borrowings (including current maturities) and equity share capital, except in all instances for changes, increases or decreases that the Disclosure Package disclose have occurred or may occur; and (v) 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 and profit before tax, except in all instances for changes, increases or decreases that the Disclosure Package disclose have occurred or may occur;
- d. each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Selling Shareholders certifying that (i) the representations and warranties of the respective Selling Shareholders contained in the Other Agreements are true and correct on and as of the Closing Date; and (ii) the respective Selling Shareholders have complied with the terms of the Offer Documents and the Other Agreements applicable to it and satisfied all of the conditions and obligations on its part to be performed or satisfied by the Selling Shareholders under such documents or agreements or in connection with the Offer, on or before the Closing Date;
- e. the absence of any Material Adverse Effect;
- f. except for certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
- g. the benefit of a clear market to the Underwriters prior to the commencement of trading in Equity Shares, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Offer Documents, by the Company or the Selling Shareholders, without the prior written consent of the Underwriters;
- h. the Underwriters shall have received on the Closing Date from the legal

advisors, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters.

- i. completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from M/s MSKC & Associates LLP, Chartered Accountants (formerly known as MSKC & Associates), the statutory auditors of the Company, in form and substance satisfactory to the Underwriters, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" agreed with the BRLMs), undertakings, consents, legal opinions and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, *force majeure*, indemnity and contribution, in form and substance satisfactory to the Underwriters;
  - j. due diligence (including the receipt by the Underwriters of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the Underwriters, including to enable the Underwriters to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
  - k. the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription and allotment requirements prescribed under the SEBI ICDR Regulations, to the extent applicable; and
  - l. the absence of any of the events referred to in Clause 16.1.
- 8.2. Subject to Clause 16.3, if any condition specified in Clause 8.1 shall not have been fulfilled, this Underwriting Agreement may be terminated by each Underwriter (in respect of itself) by written notice to the Company and the Selling Shareholders 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 Parties hereby confirm that the Anchor Investor Offer Price, and the Offer Price, have been determined by the Company in consultation with the BRLMs, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.
- 9.2. The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer have been or shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 9.3. Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the unpaid amount, if any, with respect to Shares allocated to them on or prior to the pay-in-date included in the CAN.

- 9.4. Subject to the satisfaction of the terms and conditions of this Underwriting Agreement, and receipt by the Company and the Selling Shareholders of the total amount payable for the Equity Shares (without any encumbrances of any kind) in the Public Offer Account, on or prior to the Closing Date, the Company shall, on the Closing Date, on behalf of itself and the Selling Shareholders, in consultation with the BRLMs, Allot the Equity Shares pursuant to the Offer and the Company and the Selling Shareholders (to the extent required), in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including the Other Agreements, and the Offer Documents, to ensure such Allotment and credit of Equity Shares in dematerialized form to the depository participant accounts of the successful Bidders identified by the Registrar within one Working Day immediately following the Closing Date in accordance with the Red Herring Prospectus, the Prospectus, and Applicable Law.

## **10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES**

Subject to the terms and conditions of this Underwriting Agreement and any Applicable Law, the Company agrees to Allot the Equity Shares to successful Bidders free and clear of all Encumbrances or any other right or interest of any third party. Subject to the terms and conditions of this Underwriting Agreement and the Share Escrow Agreement, the Selling Shareholders shall transfer their Offered Shares in the Offer for Sale free and clear of any encumbrances in the manner prescribed under Applicable Law in connection with the Offer, and without any objection by the Selling Shareholders and in accordance with the instructions of the Registrar to the Offer.

## **11. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY AND THE SELLING SHAREHOLDERS**

- 11.1. The Company and the Selling Shareholders hereby, jointly and severally, represent and warrant, to the Lead Managers as of the date of this Agreement and covenant and undertake to the Lead Managers as on the Closing Date, as follows:

- (i) The Promoters (as mentioned in the Offer Documents) are the only promoters of the Company under the Companies Act and the SEBI ICDR Regulations and are the only persons that are in Control of the Company. The Promoters, the Promoter Group and the Group Company, as applicable, have been accurately described without any omission, in the Red Herring Prospectus and Prospectus.
- (ii) The Company has been duly incorporated, registered and is validly existing as a company under the 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 the Company under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents). Except as disclosed in the RHP and Prospectus, the Company has no subsidiaries, joint ventures and associate companies. Further, no acquisition or divestment has been made by the Company after the latest period for which restated financial information are disclosed in the Offer Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company;
- (iii) The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or 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, for which approvals, consents or no-objection certificates have not been obtained;



- (iv) Each of this Agreement, the Engagement Letter and any other agreement entered into in connection with the Offer has been 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, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, and any other agreement entered into in connection with the Offer 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 result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares, Preference Share or other securities of the Company), and no corporate or other consent, approval, authorization (including, written consents or waivers of lenders and any other third party having any pre-emptive rights) or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under Applicable Law and/or this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer, except such as have been obtained prior to the completion of the Offer, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals.
- (v) The Company (a) leases all properties, including the Recycling Facilities, as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it (including the Manufacturing Units) as disclosed in the RHP and the Prospectus and the use of such properties by the Company is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where deviation from such terms have not resulted in Material Adverse Change; and (c) holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions other than security created in favour of lenders, and except where a deficiency in such title would not individually or in aggregate result in a Material Adverse Change;
- (vi) All of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares or shares with differential voting rights. The Promoters have acquired and hold Equity Shares and any other securities in the Company 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 any agreement or Applicable Law
- (vii) The Equity Shares proposed to be transferred in the Offer by the Selling Shareholders rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends.
- (viii) All invitations, offers, issuances and allotments of the securities of the Company, its Subsidiaries and Associate since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as amended, as applicable, other provisions of the Companies Act
- (ix) The Company and its Subsidiaries are in compliance with the applicable provisions of the FEMA and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions

prescribed thereunder. 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;

- (x) The statement of tax benefits, as included in the RHP, and as included in other Offer Documents, describes the special tax benefits available to the Company and its shareholders and that such information has been accurately described in the RHP and such information has been, issued or examined, as applicable, by the Statutory Auditor of the Company;
- (xi) The restated consolidated financial statements, of the Company, together with the related annexures and notes, included in the RHP, and the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified, and such restated consolidated financial statements have been derived, and will be derived, from the audited consolidated financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such restated consolidated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the RHP, and the Prospectus, as applicable, present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated consolidated financial statements of the Company. Further, there is no material inconsistency between the audited consolidated financial statements and the restated consolidated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- (xii) Except as disclosed in the Red Herring Prospectus, the Company has not made any divestments of any material business or undertaking, and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of the Red Herring Prospectus.
- (xiii) The statutory auditors of the Company (the “**Statutory Auditors**”) and the chartered accountants of the Company who have certified the restated consolidated financial statements of the Company included in the RHP and the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the ICAI. The Company shall ensure that the financial information included in the RHP and the Prospectus, shall be examined or certified by only those auditors or chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the “Peer Review Board” of ICAI as of the date of signing of such financial statements.
- (xiv) (A) All KPIs required to be disclosed under the SEBI ICDR Regulations have been disclosed in the RHP and Prospectus are in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated September 18, 2025, (ii) have been certified by the independent chartered accountants of the Company, and (iii) are true and correct and have been accurately described;  
  
(B) Other than as disclosed in the RHP and the Prospectus, there are no other KPIs which: (i) have been used by the Company to evaluate its business; (ii) may have a bearing for arriving at the basis for Offer Price in relation to the Offer; or (iii) have been disclosed to investors of the Company at any point of time during the three year period preceding the date of the RHP. The Company further undertakes that the Company shall continue to disclose each such KPI after the commencement of listing and trading of the Equity Shares on the Stock Exchanges, in accordance with provisions of the ICDR Regulations.  
  
(C) All non-GAAP financial measures, KPIs and other operational information disclosed in the RHP and Prospectus are, and will be: (i) true and correct and have been subjected to

the required control procedures designed by the Company; and (ii) accurately described and have been derived from records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears in the RHP and the Prospectus, and not misleading. The Company has uploaded on its website, the audited standalone financial statements of the Company as of the dates and for the periods specified under the SEBI ICDR Regulations in order to comply with the requirements thereunder. The Company shall ensure that the financial information required to be disclosed by each Group Company pursuant to the SEBI ICDR Regulations shall be hosted on the website of the relevant Group Company or the website of the Company, as disclosed in the Offer Documents. The Company shall promptly upload on its website: (i) the Offer Documents, as applicable, and (ii) the documents referred to in the section “*Material Contracts and Documents for Inspection*” of the RHP 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 Lead Managers.

- (xv) Except as disclosed in the RHP and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the periods for which restated consolidated financial statements are or will be disclosed in the Offer Documents;
- (xvi) The statements in the the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully 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 (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, 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 are not engaged in any transactions with, nor has any obligations to, its 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 in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, 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;
- (xvii) the Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms that, (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company 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 has been in operation for at least 12 months during which the Company have not experienced any material difficulties with regard to sub-clauses (i) through (vi) above;

- (xviii) Since the end of the Company's most recent audited period, there has been: (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Company. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company (on a consolidated basis);
- (xix) All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents: (i) are on an arm's length basis and on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties and if not on arm's length basis have been undertaken only after receipt of any approvals required under Applicable Law; and (ii) have been entered into by the Company in compliance with Applicable Laws;
- (xx) No *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the RHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2025, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the Preliminary Offering Memorandum, RHP, Final Offering Memorandum and Prospectus, if required under Applicable Law, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications or confirmations from its auditors as required under Applicable Law or as required or advised by the Lead Managers;
- (xxi) Except as disclosed in the RHP and the Prospectus, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the in the RHP and the Prospectus, the Company is not aware of any other subsisting arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements for the issue or transfer of specified securities, any financial arrangements or borrowings, any agreements between the Company, the Directors the Promoters and/or the other shareholders of the Company, agreements of like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have bearing on the investment decision, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- (xxii) All material clauses of Articles of Association of the Company having a bearing on the Offer have been disclosed in the RHP and the Prospectus. There are no nominee Directors on the Board and no person holds any right to appoint any nominee Directors or KMPs;
- (xxiii) Except as disclosed in the RHP and the Prospectus, there are no (a) criminal proceedings; (b) actions taken by statutory and/or regulatory authorities; (c) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the details of the number of cases and total amount involved in such cases); (d) other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving the Company, Promoters and Directors, as determined to be material by the Board in accordance with

its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated January 18, 2025; (f) pending litigations involving the Group Companies which may have a material impact on the Company; and (g) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on March 31, 2025, as determined to be material by the Board 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 dated January 18, 2025;

- (xxiv) Except as disclosed in the RHP and the Prospectus, neither the Company, Directors and Promoters: (i) have received (a) any written communication or any findings/ observations resulting from any inspections conducted by any Governmental Authority which are material and which need to be disclosed or non-disclosure of which may have a bearing on making an investment decision in the Offer, or (b) any complaints, summons, investigations or show-cause notices or request for information from any Governmental Authority; or (i) are subject to any ongoing or concluded penalties, regulatory or disciplinary action, disgorgement or recovery proceedings or any attachment orders, or have been held to be in breach of any of the foregoing;
- (xxv) The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, except where the failure to file such returns is not reasonably expected to result in a Material Adverse Change and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no tax actions, audits or investigations pending or, to the best knowledge of the Company after due inquiry, against the Company, or upon any properties or assets of the Company, except where such audits would not be expected to constitute a Material Adverse Change;
- (xxvi) No slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the Directors exists except where such instances are not reasonably expected to result in a Material Adverse Change. No Director or officer or employee engaged in a professional capacity and whose name appears in the Red Herring Prospectus as a “*Key Managerial Personnel*” or “*Senior Managerial Personnel*” has terminated or indicated or expressed a desire to terminate his or her relationship with the Company.
- (xxvii) Except as disclosed in the RHP and the Prospectus, neither the Company nor the Directors, the Promoters, the members of the Promoter Group, KMP or Senior Management have any shareholding or other interest in the suppliers of raw materials, third party service providers or lessors of immovable properties occupied by the Company, in each case, that are crucial for the operations of the Company;
- (xxviii) No disputes exist with any customers, lessors, principal suppliers, service providers, contractors or any of the third parties with whom the Company has business agreements or arrangements which would result in a Material Adverse Change. All agreements that the Company has entered into with its customers, lessors, principal suppliers, service providers and contractors, which are subsisting and enforceable as of the date hereof, have been validly executed and the Company has not received any notice for cancellation of any material subsisting business agreements or arrangements, except as would result in a Material Adverse Change;
- (xxix) Except as disclosed in the RHP and the Prospectus, (i) the Company possesses all material Governmental Licenses issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate

Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License would not result in a Material Adverse Change; and (ii) 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 RHP and the Prospectus, in the case of Governmental Licenses which are required in relation to the businesses of the Company and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Furthermore, except as disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, the Company 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 India in the past. Except as disclosed in the Offer Documents, there are no delays, non-payment or defaults by the Company at any time during the three-year period preceding the date of the relevant Offer Document in payment of any statutory dues, including payments required under the Employees State Insurance Act, 1948, as amended and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended and the rules made thereunder;

(xxx) The Company: (i) is in compliance with all Environmental Laws necessary to carry on its business as conducted and described in the Red Herring Prospectus and Prospectus, except where such non-compliance does not result in a Material Adverse Change; (ii) has received and holds or has applied to obtain all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as conducted and as described in the Red Herring Prospectus and Prospectus, except where not holding such permit, license or other approval will not result in a Material Adverse Change and (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, except as disclosed in the RHP and the Prospectus, the Company (a) to the best of the Company's knowledge, have had no, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws except where such notice does not result in a Material Adverse Change; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;

(xxxi) Except as disclosed in the RHP and the Prospectus, the description of corporate and secretarial records of the Company in the Offer Documents is true and not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well-informed decision with respect to an investment in the Offer. The Company has conducted requisite searches, including through a practicing company secretary, and confirmed that there are no missing or untraceable corporate and secretarial records of the Company. The Company has not received any notice of any pending administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to the non-availability of such records or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.

(xxxii) Further, except as disclosed in the RHP and the Prospectus, the Company owns or possesses or has the right to use logos, internet domain names, licenses, , know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property, whether registrable or unregistrable, as applicable (collectively, "**Intellectual Property**") to the extent required and necessary to carry on their business as now conducted and as described in the Offer

Documents; and the expected expiration of any of such Intellectual Property would not result in a Material Adverse Change. Further the Company is not 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 which would render such Intellectual Property Rights invalid or inadequate to protect its interest and, (iii) the Company is not in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them or any of its directors or any of their employees relating to Intellectual Property Rights;

(xxxiii) The Company 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, including, without limitation, policies covering the Manufacturing Units; all such insurance is in full force and effect, except where such failure to obtain such insurance have not resulted in any Material Adverse Change; the Company is in compliance with the terms of such insurance, and the Company has (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that they will not be able to renew their 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. There are no material claims made by the Company under the insurance policy or instrument which are pending;

(xxxiv) (A) Except for the Fresh Issue 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/ Offer 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) or through any acquisition resulting in issuance of Equity Shares; and

(B) There are no existing partly paid-up Equity Shares or preference shares and no share application monies pending allotment; and 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 Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;

(xxxv) None of the Company, its Promoters and its Directors, have been identified as “wilful defaulters” or “fraudulent borrower” and none of the Promoters (to the extent applicable) and Directors are fugitive economic offenders as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;

(xxxvi) None of the Company, its Directors, its Promoters, members of the Promoter Group, 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, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, Promoters and Directors, and we confirm after due consideration and inquiry that there have not been any violations of securities market committed by the Company, Promoters, the members of the Promoter Group and the Group Companies in the past and no such proceedings (including show cause notices) are pending against them;

(xxxvii) (A) 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, SEBI Guidelines for returning of draft offer document and its resubmission dated February 6, 2024 are satisfied or met in connection with the Offer;

(B) (a) Neither the Company nor Group Companies 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 have been declared to be a vanishing company;

(C) 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 RHP, 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 or directors of the corporate Promoter 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;

(xxxviii) (a) The Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints compliance with the SEBI ICDR Regulations and SEBI Listing Regulations; and (b) the Company shall obtain registration on the Online Dispute Resolution Portal in accordance with the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, as amended within the timelines prescribed thereunder;

(xxxix) The Company is compliant with the requirements of Applicable Law, in respect of corporate governance including constitution of the Board and committees thereof, to the extent applicable and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;

The Company has entered into agreements dated August 8, 2024 and June 13, 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 each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer; All of the Equity Shares issued by the Company pursuant to the Fresh Issue and the Equity Shares held by the Promoters, the Selling Shareholders, the Directors, KMPs and Senior Management and members of the Promoter Group are in dematerialized form as on the date of filing of the Offer Documents and shall continue to be in dematerialized form thereafter;

(xl) There is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law. The Equity Shares proposed to be issued, transferred and allotted pursuant to the Offer by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends;

(xli) 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 RHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, 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 Offer 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;

- (xlii) The Company has appointed a monitoring agency to monitor the utilization of the gross proceeds from the Fresh Issue and shall comply with applicable disclosure and accounting norms in relation thereto in accordance with the SEBI ICDR Regulations, including disclosure of reports of the monitoring agency to the Stock Exchanges;
- (xliii) Each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law including any communication received from the SEBI, and/or the Stock Exchanges that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Lead Managers. Any information made available, or to be made available, to the Lead Managers or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, and correct, in all material respects and without omission of any relevant information. Each of the Offer 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 required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- (xliv) All the Equity Shares held by the Promoters which shall be locked-in towards minimum promoters' contribution, as required under the SEBI ICDR Regulations, from the date of Allotment, are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that: (a) it will procure undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares (to be utilized towards promoters' contribution) during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters, Promoter Group and the Selling Shareholders between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; (c) in accordance with SEBI directive dated July 4, 2023, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges, no later than 24 hours of such transaction and a public announcement of such transaction shall be made, no later than 48 hours of such transaction and (d) subject to the termination of this Agreement in accordance with clause 16 (*Term and Termination*),
- (xlv) If any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Lead Managers and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or

supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

- (xlvi) Neither the Company, Directors, Promoters or KMP 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 Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, 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 Offer;
- (xlvii) The Company confirms that it has authorized the Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction; The Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“SBO Rules”), as applicable;
- (xlviii) The Company confirms that it has not received any notice or declaration from the Selling Shareholders stating that the Selling Shareholder does not hold the beneficial interest in any of their respective Offered Shares; Except as stated in the Red Herring Prospectus, the Promoters have not disassociated themselves, from any companies or firms during the preceding three years.
- (xlix) Except as stated in the RHP, since March 31, 2025, there have been no (i) developments that result or would result in the financial statements as presented in the RHP not presenting fairly in all material respects the financial position of the Company (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company, and (iv) Material Adverse Change;
- (l) Except as disclosed in the RHP, since March 31, 2025, there have been no: (i) material changes in share capital or decreases in property plant and equipment, inventories, trade receivables, cash and cash equivalents and bank balances of the Company (on a consolidated basis); (ii) increases in borrowings (including current maturities of long-term borrowings), trade payables or provisions; (iii) dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- (li) Except as disclosed in the RHP, (i) there are no outstanding guarantees or contingent payment obligations of the Company to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of and for the period ended March 31, 2025 as disclosed in the RHP. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the RHP that would be material to the Company.
- (lii) The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law;
- (liii) The Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law. The Company and the Promoters shall be jointly and severally responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including: (i) changes in the objects of the Offer; and (ii) variation in the terms of any contract disclosed in the Offer Documents;

- (liv) Until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Affiliates and Directors shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with the Lead Managers (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the Lead Managers in relation to a breach of this Agreement and the Engagement Letter. The Company, its Affiliates and Directors shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Lead Managers in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 3.1 (lvii) shall not cover legal proceedings initiated by the Company, its Affiliates and Directors in the ordinary course of business which does not have a bearing on the Offer;
- (lv) The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Company acknowledges that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares to persons outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S.
- (lvi) The Company is a “foreign issuer” (as defined in Regulation S ) and it reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Equity Shares or the securities of the Company of the same class as the Equity Shares; (b) in connection with the Offer, neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Underwriters or any of their respective affiliates, as to which no representation or warranty is given) has engaged or will engage in any “directed selling efforts” as defined in Regulation S; and (c) in connection with the Offer, it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on their behalf (other than the Underwriters or any of their respective affiliates, as to which no representation or warranty is given) have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.
- (lvii) Neither the Company, nor any of its Subsidiaries or affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Underwriters, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- (lviii) Neither the Company, nor any of its Subsidiaries or its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), 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 that term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act Or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- (lix) Neither the Company, nor its Subsidiaries, affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents or representative, 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, compensation property, gifts, entertainment or anything else of

value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, (“**UK Bribery Act**”) any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

(lx) The operations of the Company, its Subsidiaries and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its Subsidiaries or its affiliates (as define in Rule 501(b) of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company, its Subsidiaries and its affiliates (as define in Rule 501(b) of the U.S. Securities Act) have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

(lxi) Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), Subsidiaries, Directors, officers, employees, agents, representatives or any persons associated with or acting on any of their behalf:

- (i) is, 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 a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
- (iii) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or

with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or

(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

(lxii) The Company shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and by directors, officers, employees, agents, representatives or any persons acting on its behalf.

(lxiii) The Company is and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the RHP, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to the Company, on a particular date, that on such date the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature.

## **12. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SELLING SHAREHOLDERS**

12.1 The Selling Shareholders severally and not jointly represent, warrant, covenant and undertake to each of the Lead Managers on the date hereof and as on the date of this Agreement, the Prospectus, the Allotment and as of the date of and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

- (i) They shall not, without the prior written consent of the BRLMs, and shall in compliance with the SEBI ICDR Regulations, during the period commencing from the date of this Agreement and ending on (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors decides to not undertake the Offer, 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, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares provided that he/she may transfer, sell, dispose off and / or create an Encumbrance in relation to the Equity Shares held by him/her, or increase or reduce the number of Equity Shares offered by him/her in the Offer for Sale with prior written intimation to the BRLMs, if such transfer, sale, disposition, creation of Encumbrance and / or increase or reduction in the number of Offered Shares would not result in a re-filing of the Red Herring Prospectus under the SEBI ICDR Regulations; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above

is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise;

- (ii) They have the power and capacity to enter into this Agreement and to transfer the Offered Shares held by them pursuant to the Offer in compliance with Applicable Law;
- (iii) They are the legal and beneficial holders of, and have full title to, the Offered Shares, which are held in full compliance with Applicable Law;
- (iv) The Offered Shares: (a) are duly authorised, validly issued and fully paid-up; (b) have been held by them for a minimum period as specified in Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to share escrow account prior to filing of RHP with RoC in accordance with the Share Escrow Agreement and Applicable Law; (d) upon delivery of, and payment for, the Offered Shares pursuant to the Offer, shall be transferred to the Allottees in the Offer without any demurral or delay on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of Encumbrances; and (e) are held in dematerialized form;
- (v) They have consented to the inclusion of the Offered Shares in the Offer pursuant to consent letters as specified in the Annexure A;
- (vi) This Agreement and the Engagement Letter have been duly executed and delivered by them, and constitute valid and legally binding obligations on them, enforceable in accordance with their respective terms;
- (vii) They were not or are not a promoter, director or person in Control of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any other Governmental Authority;
- (viii) They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;
- (ix) They have not been identified as a “wilful defaulters” or “fugitive economic offender” or “fraudulent borrower” as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;
- (x) They have not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against them;
- (xi) There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by them pursuant to the Offer are not subject to any Encumbrance;
- (xii) The execution and delivery by the Selling Shareholders of and performance by the Selling Shareholders of their obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject, which could reasonably be expected to result in a Material Adverse Change on their ability to consummate the Offer for Sale or fulfil their related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- (xiii) If so required under the terms of any contractual arrangements, they have obtained and/or applied for all the necessary approvals and consents (that may be required under



Applicable Law or contractual arrangements) by which they may be bound in relation to transfer of the Offered Shares pursuant to the Offer and any matter incidental thereto, as the case may be and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer;

- (xiv) They are and have been, at all times, in material compliance with all applicable financial record keeping and reporting requirements, including under applicable anti-money laundering laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving them with respect to such laws is pending;
- (xv) None of the Equity Shares held by them, including the Offered Shares, shall be offered or transferred or encumbered (other than through the Issue) from the date of the DRHP until the date that the Equity Shares are listed or until the Bid monies are refunded on account of, *inter alia*, non-listing and/or under-subscription, without a prior written approval of the Lead Managers;
- (xvi) They have not entered, and will not enter, into any contractual arrangement with respect to the distribution of their Offered Shares other than this Agreement;
- (xvii) The statements in relation to the Selling Shareholders and their Offered Shares, in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;
- (xviii) They have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- (xix) They shall furnish to the Book Running Lead Managers opinion of their legal counsel, in form and substance satisfactory to the Book Running Lead Managers.
- (xx) They undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- (xxi) Neither the Selling Shareholders nor any person Controlled by them, any person which Controls them, or any person acting on their behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (xxii) Neither the Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made) have engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares. In connection with the offering of the Equity Shares, the Selling Shareholders, their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offer and sale of the Equity Shares are made.
- (xxiii) Neither the Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is

made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.

- (xxiv) The Selling Shareholders represent that neither they nor any of agents, affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or other person associated or acting on behalf of the Selling Shareholders:
  - (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - (C) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
  - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- (xxv) The Selling Shareholders shall not, and shall not permit or authorize any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), 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 individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and by directors, officers, employees, agents, representatives, and any persons acting on any of their behalf.
- (xxvi) Neither the Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), 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 that term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise. Neither the Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any other persons acting on the Selling Shareholders or any of their affiliates’ (as defined in Rule 501(b) of the U.S. Securities Act) 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, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or

controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Shareholders and their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

(xxvii) The operations of the Selling Shareholders are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholders or their affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of its knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

(xxviii) Each of the Selling Shareholders shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Lead Managers in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 12.1 (xxviii) shall not cover legal proceedings initiated by the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

(xxix) The Selling Shareholders hereby undertakes to each of the Lead Managers that:

- (i) They accept responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them.
- (ii) To extend all necessary facilities to the Lead Managers to interact on any matter relevant to the Offer with their Affiliates, advisors and legal counsel (as applicable);
- (iii) They have deposited the Offered Shares in an escrow account opened with the Registrar to the Offer as per the Share Escrow Agreement prior to the date of filing of the RHP with the RoC;
- (iv) To share with the Company proportionate Offer related payments, expenses and taxes, including fees and expenses of the Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer. It agrees that such payments, expenses and taxes, will be deducted from the proceeds from the sale of its Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its respective Offered Shares.

The Selling Shareholders agree that all representations, warranties, undertakings and covenants made by them in this Agreement, the Offer Agreement or the Engagement Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry, and

that the Lead Managers are entitled to seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by them.

12.2 The Selling Shareholders represent and warrant to the Lead Managers that except for this Agreement, the Engagement Letter, and offer or syndicate agreement that may be entered into among, inter-alia, the Company, the Selling Shareholders and the Lead Managers, there are no contracts, agreements or understandings between Selling Shareholders and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.

12.3 Each Selling Shareholder has complied with the terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement to the extent they are required to be complied with by it as of the date of this Underwriting Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms, as applicable.

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

13.1. Each of the Underwriters hereby, severally and not jointly, makes the following representations, warranties, declarations, covenants, undertakings and agreements to each of the other Parties that:

- (v) this Underwriting Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Underwriter, enforceable against it in accordance with Applicable Law;
- (vi) it satisfies the net worth capital adequacy requirements specified under the SEBI Stock Brokers Regulations, the SEBI Merchant Bankers Regulations, or by-laws of the stock exchange of which such Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned herein above;
- (vii) it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has offered and undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made;
- (viii) neither it nor any of its respective affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have engaged or will engage in: (i) any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Offer pursuant to Regulation S;
- (ix) the SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant Bankers Regulations or the SEBI Stock Brokers Regulations and such certificate is valid and subsisting as on the date of this Underwriting Agreement, and that such Underwriter is entitled to carry on business as an underwriter under the SEBI Act; and
- (x) it and its Affiliates and any person acting on its or their behalf have complied with and shall comply with the selling restrictions set forth in the Preliminary International Wrap and the International Wrap.

**14. NO ADVISORY OR FIDUCIARY RELATIONSHIP**

- 14.1. The Company and the Selling Shareholders acknowledge and agree that (a) the purchase and sale of the Equity Shares pursuant to this Underwriting Agreement, including the determination of the Offer Price, is an arms-length commercial transaction between the Company and the Selling Shareholders on the one hand and the Underwriters on the other, (b) in connection with the Offer 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, the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party, (c) each Underwriter shall act under this Underwriting Agreement as an independent agency with duties arising out of this Underwriting Agreement or the Engagement Letter, (d) no Underwriter has assumed or shall assume an advisory or fiduciary responsibility in favor of the Company or the Selling Shareholders with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether such Underwriter or its Affiliate has advised or is currently advising the Company or the Selling Shareholders or any of their respective Affiliates on other matters) and no Underwriter has any obligation to the Company or the Selling Shareholders with respect to the Offer contemplated hereby except the obligations expressly set forth in this Underwriting Agreement and the Engagement Letter, (e) each of the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or the Selling Shareholders or any of their respective Affiliates and (f) the Underwriters have not provided any legal, accounting, regulatory, tax, technical or specialist advice with respect to the Offer contemplated hereby and each of the Company and the Selling Shareholders have consulted their own legal, accounting, regulatory and tax advisors to the extent it is deemed appropriate. Furthermore, the Company and the Selling Shareholders agree that they are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Selling Shareholders on related or other matters). The Company and the Selling Shareholders waive 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 Offer or otherwise.

**15. INDEMNITY**

- 15.1. The Company and the Selling Shareholders jointly and severally agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually 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 under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the activities in connection with or in furtherance of the Offer, as contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants under this Agreement, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to an Indemnified Persons including any amendments and supplements thereto, prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the

alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (iv) transfer or transmission of any information to any Indemnified Person by the Company or its Directors, Promoters, , employees or representatives in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts in connection with the issuance of 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 Offer or any information provided by the Company to any Indemnified Person 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 Offer. The Company and Selling Shareholders shall reimburse any Indemnified Persons for all expenses (including , any legal or other expenses and disbursements) as incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

- 15.2. Provided, however, that the Company shall not be liable to indemnify an Indemnified Person (a) under sub-clause (i) and (v) of this Clause 15.1 for any Loss that has been determined by a court of competent jurisdiction after exhaustion of all revisional, writ and/or appellate procedures to have resulted solely and directly from such Indemnified Party's gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (b) any untrue statement furnished to the Company by the BRLM expressly for use in the Offer Documents as finally determined by a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies. It being understood and agreed that the only information supplied by the Book Running Lead Manager in the Offer Document are the BRLM's name, address, SEBI registration number and contact details.
- 15.3. The Selling Shareholders agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all Losses, to which such Indemnified Person may become subject including under any Applicable Law consequent upon or arising in connection with or in relation to: (i) any breach or alleged breach by the Selling Shareholders of their representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Engagement Letter, the Offer Documents or in respect of any other Offer related agreement, the undertakings, certifications, consents, information or documents, furnished or made available by the Selling Shareholders in relation to the Offered Shares to an Indemnified Person and any amendments and supplements thereto, (ii) any untrue statement or alleged untrue statement of a material fact (in relation to Offered Shares contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or the Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (iii) any written correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offer for Sale or the Offered Shares or any information provided by the Selling Shareholders to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Selling Shareholders with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer for Sale or the Offered Shares or (iv) any taxes (including interest and penalties) to be borne by them pursuant to the Offer for Sale, including any securities transaction tax.
- 15.4. Provided, however, that the Selling Shareholders shall not be required to indemnify an Indemnified Party under Clause 15.2 (i) and (iii) for any Loss that a court of competent

jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected.

- 15.5. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the respective Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Selling Shareholders from the Offer for Sale.
- 15.6. In case any proceeding (including any governmental investigation) is instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 15.1 or Clause 15.2, such person(s) (the "**Indemnified Party(ies)**") shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons that 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. 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 approved by the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from 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
- 15.7. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of more than one such firm, such firm shall be designated in writing by the Lead Managers. 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 or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, 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 (such



consent not to 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 (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

15.8. To the extent the indemnification provided for in this Clause 15 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 17, 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 and the Selling Shareholders on the one hand and the Lead Managers on the other hand from the Offer; or (ii) if the allocation provided by Clause 17.3(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 17.3(i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the Lead Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Lead Managers in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Selling Shareholders on the one hand and of the Lead Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company (or by its, Directors, officers, employees, representatives), and the Selling Shareholders, or by the Lead Managers and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Lead Managers' as well as the Selling Shareholders' obligations to contribute pursuant to this Clause are several and not joint. The Company and the Selling Shareholders hereby expressly affirms that the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the names, logos, SEBI registration numbers, address and contact details and names of past deals of the respective Lead Managers.

15.9. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.3. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 15.3 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 Lead Managers shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Lead Managers pursuant to this Agreement and the Engagement Letter, and the obligations of the Lead Managers 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 Lead Managers be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 15.10. The remedies provided for in this Clause 15 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
- 15.11. The indemnity and contribution provisions contained in this Clause 15 shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Engagement Letter, (ii) the knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares or fees or commissions in respect of the Offer.
- 15.12. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Lead Managers for the portion of the services rendered by such Lead Managers pursuant to this Agreement and the Engagement Letter.

## **16. TERMINATION**

- 16.1. Each Underwriter may, at its sole discretion, unilaterally terminate this Underwriting Agreement in respect of itself, pursuant to a notice in writing if, after execution and delivery of this Underwriting Agreement and on or prior to the Closing Date, any of the following events occur:
  - a. If any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors and/or any of the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Underwriting Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such Underwriter to be incorrect, untrue or misleading either affirmatively or by omission;
  - b. If there is any non-compliance or breach by the Company, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Underwriting Agreement or the Engagement Letter;
  - c. In the event that:
    - i. trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States 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;
    - ii. a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;

- iii. there shall have occurred in the sole opinion of the Lead Managers, any 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 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, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - iv. there shall have occurred, in the sole opinion of the Lead Managers, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
  - v. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- 16.2. The Parties may terminate this Underwriting Agreement by mutual consent in writing.
- 16.3. Notwithstanding anything to the contrary contained in this Underwriting Agreement, if any of the conditions set out in Clause 8 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause 16, to immediately terminate this Underwriting Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Underwriters, at any time on or prior to the Closing Date.
- 16.4. In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Underwriters and the legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of legal counsel. The Underwriters shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination occurs as a result of any act or omission of the Company, the Selling Shareholders or their respective Affiliates.
- 16.5. The termination of this Underwriting Agreement in respect of one Underwriter shall not mean that this Underwriting Agreement is automatically terminated in respect of any other Underwriter and this Underwriting Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the surviving Underwriters.
- 16.6. Upon termination of this Underwriting Agreement in accordance with Clause 16, the Parties shall (except for any liability arising before or in relation to such termination and except as

otherwise provided herein or in the Other Agreements) be released and discharged from their respective obligations under or pursuant to this Underwriting Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), Clause 7 (*Fees, Commissions and Taxes*), Clause 14 (*No Advisory or Fiduciary Relationship*), Clause 15 (*Indemnity*), Clause 17 (*Notices*), Clause 18 (*Several Obligations*), Clause 19 (*Governing Law*), Clause 20 (*Arbitration*), Clause 21 (*Severability*), and this Clause 16.6 shall survive any termination of this Underwriting Agreement.

## **17. NOTICES**

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

### **If to the Company:**

#### **Jain Resources Recycling Limited**

The Lattice, Old no 7/1, New No 20,  
4th Floor, Waddles Road, Kilpauk,  
Chennai, Tamil Nadu – 600010, India  
Email: [cs@jainmetalgrou.com](mailto:cs@jainmetalgrou.com)  
Attention: Bibhu Kalyan

### **If to the Selling Shareholders:**

#### **Kamlesh Jain**

43 Thambuswamy Road Kilpauk  
Chennai – 600010, India  
Email: [kamleshjain68@yahoo.com](mailto:kamleshjain68@yahoo.com)

#### **Mayank Pareek**

Flat 7023 TVH Lumbini Square, 7th Block, 127 A,  
Bricklin Road, Purasaiwalkam, Chennai- 600007,  
Tamil Nadu, India  
Email: [mayankpareek1972@gmail.com](mailto:mayankpareek1972@gmail.com)

### **If to Book Running Lead Managers:**

#### **DAM CAPITAL ADVISORS LIMITED**

Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018, Maharashtra, India  
E-mail: [ipo.jainresource@damcapital.in](mailto:ipo.jainresource@damcapital.in) ; [legal@damcapital.in](mailto:legal@damcapital.in)  
Attention: Sonal Kataria

#### **ICICI SECURITIES LIMITED**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai, 400025  
Maharashtra, India  
E-mail: [jainresource.ipo@icicisecurities.com](mailto:jainresource.ipo@icicisecurities.com), [prem.dcunha@icicisecurities.com](mailto:prem.dcunha@icicisecurities.com)  
Attention: Prem D’cunha

#### **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

4th Floor, B Wing, Laxmi Towers  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
E-mail: Subrat.panda@motilaloswal.com  
Attention: Subrat Panda, Executive Director, Investment Banking

**PL CAPITAL MARKETS PRIVATE LIMITED**

3rd Floor, Sadhana House  
570, P.B. Marg, Worli, Mumbai  
Maharashtra - 400 018, India  
E-mail: jainmetalsipo@plindia.com  
Attention: Akanksha Prakash / Tanmay Jagetiya

**If to Syndicate Members:**

**Sharekhan Limited**

1st Floor, Tower No. 3,  
Equinox Business Park, LBS Marg,  
Off BKC, Kurla (West),  
Mumbai – 400 070  
Maharashtra, India  
Attention: Pravin Darji  
Email: pravin@sharekhan.com / ipo@sharekhan.com  
Tel: 022 67502000

**Motilal Oswal Financial Services Limited**

Motilal Oswal Tower, Rahimtullah, Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
E-mail: santosh.patil@motilaloswal.com  
Attention: Santosh Patil

**Prabhudas Lilladher Private Limited**

3rd Floor, Sadhana House, 570, P.B Marg,  
Behind Mahindra Tower, Worli,  
Mumbai – 400 018  
Contact Person: Nilesh Shinde  
E-mail: NileshShinde@plindia.com

- 17.2. Any Party may change its address by a notice given to the other Parties in the manner set forth above.
- 17.3. Any notice sent to any Party shall also be marked to each of the other Parties to this Underwriting Agreement.
- 17.4. In proving service of any notice it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a pre-paid first class letter or that the fax was sent after obtaining in person or by telephone appropriate evidence of the capacity of the addressee to receive the same, as the case may be.
- 17.5. All notices or formal communications under or in connection with this Underwriting

Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

**18. SEVERAL OBLIGATIONS**

The Company and the Selling Shareholders acknowledge and agree that subject to Clause 5.3, the Underwriters are liable on a several (and not joint) basis in respect of the representations, warranties, undertakings and other obligations given, entered into or made by them in this Underwriting Agreement. Subject to Clause 5.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.

**19. GOVERNING LAW**

This Underwriting Agreement shall be governed by and performed in accordance with the laws of India, and any claims, disputes or differences arising out of, or in connection with, this Underwriting Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration Act. Subject to Clause 20, the courts of competent jurisdiction in Mumbai shall have jurisdiction in relation to the matters pertaining hereto.

**20. ARBITRATION**

20.1. If any dispute, difference, or claim arises between the Parties (**Disputing Parties**) hereto in connection with this Underwriting Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Underwriting Agreement or anything done or omitted to be done pursuant to this Underwriting Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (**Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**) and, if and to the extent applicable, the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 and as updated on August 4, 2023 and December 20, 2023 and as amended and updated from time to time, before the Mumbai Centre for International Arbitration (**MCIA**), in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises. The Rules of the MCIA are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Underwriting Agreement have the meaning given to them in the Rules of the MCIA.

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

20.3. The arbitration shall be conducted as follows:

- i. All claims, disputes and differences between the Parties arising out of or in connection with this Underwriting Agreement shall be referred to or submitted for arbitration in Mumbai. The seat, place and venue of arbitration shall be Mumbai, India.
- ii. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India.

- iii. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
- iv. All proceeding shall be conducted in English language;
- v. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
- vi. The arbitration award shall be final, conclusive and binding on all parties to this Underwriting Agreement and shall be subject to enforcement in any court of competent jurisdiction;
- vii. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
- viii. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
- ix. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- x. A person who is not a party to this Underwriting Agreement shall have no right to enforce anyof its terms;
- xi. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel); and
- xii. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Underwriting Agreement.
- xiii. Nothing in this Clause 20.3 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Underwriting Agreement.

## 21. SEVERABILITY

If any provision or any portion of a provision of this Underwriting Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Underwriting Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligation of the Parties hereto will be construed and enforced accordingly. The Parties hereto will negotiate in good faith and implement a substitute provision which is valid and enforceable and which



as nearly as possible provides the Parties hereto the benefits of the invalid or unenforceable provision.

**22. AMENDMENT**

No modification, alteration or amendment of this Underwriting 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.

**23. ASSIGNMENT**

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

**24. NO WAIVER**

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

**25. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 25.1. The terms and conditions of this Underwriting Agreement shall be binding on and inure to the benefit of the Parties hereto. Unless otherwise mentioned in this Underwriting Agreement, except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Underwriting Agreement and the Engagement Letter, the terms of this Underwriting Agreement shall prevail, provided that the Engagement Letter shall prevail over this Underwriting Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or any Taxes payable with respect thereto.
- 25.2. From the date of this Underwriting Agreement up to the commencement of trading in Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Underwriting Agreement without the prior consent of the Underwriters. The Company and the Selling Shareholders further confirm that until the listing of the Equity Shares, none of the Company, any Selling Shareholders, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Underwriters.

**26. CONFIDENTIALITY**

- 26.1. The Underwriters, severally and not jointly, undertake to the Company and the Selling Shareholder that all confidential information in relation to the Offer (including information with respect to the Company and the Selling Shareholders) disclosed to the Underwriters by the Company or the Selling Shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the completion

of the Offer or the date of termination of this Underwriting Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- a. to any information which, prior to its disclosure in connection with the Offer, was already in the possession of the Book Running Lead Managers when they were not acting as Book Running Lead Managers for purposes of the Offer;
  - b. to any information which is disclosed, in the Offer Documents;
  - c. to any information, which is or comes into the public domain without any default on the part of the Book Running Lead Managers of the terms of this Underwriting Agreement or comes into the possession of the Book Running Lead Managers other than in breach of any confidentiality obligation owed to the Company or the Selling Shareholders, of which it is aware;
  - d. to any disclosure or transmission or uploading of any information pursuant to any Applicable Law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or stock exchanges, including any transmission or uploading of any information on the websites of the BRLMs or the repository of the Stock Exchanges; subject to notice to the Company and the Selling Shareholders, provided that the:
    - i. the Book Running Lead Managers is permitted under law, rule or regulation to provide the Company and the Selling Shareholders with such notice; and
    - ii. such notice does not prejudice or diminish the Book Running Lead Manager's rights in any such proceeding; or
  - e. to the extent that Book Running Lead Managers need to disclose any information with respect to any proceeding for the protection or enforcement of any of their rights arising out of this Underwriting Agreement or the Offer, subject to prior notice to the Company and the Selling Shareholders, provided:
    - i. the Book Running Lead Managers are permitted under law, rule or regulation to provide the Company and the Selling Shareholders with such notice; and
    - ii. such notice does not prejudice or diminish the Book Running Lead Managers' rights in any such proceeding
- 26.2. The Underwriters shall ensure that any of its respective Affiliates, who receive Confidential Information, as defined below, from the Underwriters, shall also comply with this Clause 26.
- 26.3. As used in this Underwriting Agreement, the term 'Confidential Information' shall not include any information that is stated in the Offer Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner) or was included in any investor presentation or advertisements or in the opinion of the Underwriters are necessary to make the statements therein not misleading.
- 26.4. Any advice or opinions provided by the Underwriters under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Underwriters and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to

be disclosed by a court of law or any other regulatory authority. In the event of any disclosure of Confidential Information in terms of this Clause 26, the Company and, or, Selling Shareholders shall, to the extent reasonably practicable and legally permissible provide advance notice to the Underwriters, and with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and, or, Selling Shareholders shall cooperate with any action that the Underwriters, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible. The Company and the Selling Shareholders agree to keep confidential the terms specified under this Underwriting Agreement, the Engagement Letter and agree that no public announcement or communication related to the subject matter of this Underwriting Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Underwriters.

- 26.5. The Underwriters shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Offer or the Selling Shareholders in connection with the Offer, and to rely upon such information only in connection with any defences available to the Underwriters 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 the Underwriters 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 the Underwriters.
- 26.6. The Company and the Selling Shareholders unequivocally and unconditionally represent and warrant to the Underwriters and its Affiliates that the information provided by the Company and the Selling Shareholders is in its or its Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 26.7. In the event of any requirement of disclosure of Confidential Information in terms of this Clause 27, the Underwriters shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Selling Shareholders, as the case may be, (other than in case of any disclosure to SEBI during the inspections carried out by SEBI in connection with the Offer) and with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and the Underwriters shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 26.8. In the event that any Party (**Requesting Party**) requests any other Party (**Delivering Party**) to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service

providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

**27. NO PARTNERSHIP**

- 27.1. Nothing contained in this Underwriting Agreement shall constitute or be deemed to constitute a partnership or association of Persons between the Parties.

**28. COUNTERPARTS**

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

*(signature page follows)*

*This signature page forms an integral part of the Underwriting Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and the Underwriters.*

**IN WITNESS WHEREOF**, this Underwriting Agreement has been executed by the Parties or their duly authorized signatories the day and year mentioned hereinabove.

**For and behalf of Jain Resource Recycling Limited**



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*Authorised signatory*

**Name: HEMANT JAIN**

**Designation: DIRECTOR**

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*This signature page forms an integral part of the Underwriting Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and the Underwriters.*

Signed by



---

Selling Shareholder

KAMLESH JAIN

Signed by



---

Selling Shareholder

MAYANK PAREEK

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*This signature page forms an integral part of the Underwriting Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and the Underwriters.*

**For and on behalf of DAM CAPITAL ADVISORS LIMITED**

A handwritten signature in blue ink, appearing to read 'Sharma', is written over a circular blue stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and a small star in the center.

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**Authorized Signatory**

**Name: Chandresh Sharma**

**Designation: AVP – Corporate Finance**

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*This signature page forms an integral part of the Underwriting Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and the Underwriters.*

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

The image shows a handwritten signature in blue ink, which appears to read 'Ashik Joisar', followed by a circular blue ink stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and a small star in the center.

**Name:** Ashik Joisar

**Designation:** Assistant Vice President

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*This signature page forms an integral part of the Underwriting Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and the Underwriters.*

**For and on behalf of MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



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*Authorised signatory*

**Name: Subodh Mallya**

**Designation: Executive Dircetor**

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*This signature page forms an integral part of the Underwriting Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and the Underwriters.*

**For and on behalf of PL CAPITAL MARKETS PRIVATE LIMITED**



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*Authorised signatory*

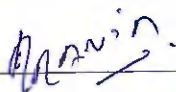
**Name:** Nipun Lodha

**Designation:** Director – Investment Banking

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*This signature page forms an integral part of the Underwriting Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and the Underwriters.*

**For and on behalf of SHAREKHAN LIMITED**

  
\_\_\_\_\_  
*Authorised signatory*

**Name:** Pravin Darji

**Designation:** AVP



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*This signature page forms an integral part of the Underwriting Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and the Underwriters.*

**For and on behalf of MOTILAL OSWAL FINANCIAL SERVICES LIMITED**



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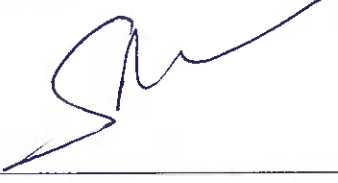
***Authorised signatory***

**Name:** Nayana Suvarna

**Designation:** Senior Group Vice President

*This signature page forms an integral part of the Underwriting Agreement executed among Jain Resource Recycling Limited, the Selling Shareholders, and the Underwriters.*

**For and on behalf of PRABHUDAS LILLADHER PRIVATE LIMITED**



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***Authorised signatory***

**Name:** Sandip Raichura

**Designation:** Executive Director

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Annexure A

<b>Sr. No.</b>	<b>Name of Shareholder</b>	<b>Address</b>	<b>Date of Consent Letter</b>	<b>Offered Shares</b>
<b><i>Selling Shareholders</i></b>				
1.	Kamesh Jain	No. 43 Thambuswamy Street, Kilpauk Chennai, Tamil Nadu –600010, India	September 5, 2025	30,818,965 Equity Shares of face value of ₹ 2 each
2.	Mayank Pareek	Flat 7023 TVH Lumbini Square, 7th Block 127A Bricklin Road, Purasaiwalkam, Chennai, Tamil Nadu–600007, India	September 5, 2025	1,508,620 Equity Shares of face value of ₹ 2 each

## Annexure B

**Affiliates** with respect to any Party 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. In addition, the Promoters and members of the Promoter Group, as disclosed in the Offer Documents, are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms “**holding company**” and “**subsidiary**” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. The Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “**Promoters**”, and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

**Agreement or Underwriting Agreement** means this Underwriting Agreement and shall have the meaning given to such term in the preamble;

**Allot or Allotted or Allotment** means the allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful bidders who have submitted valid bids in the Offer;

**Allotment Advice** means a note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange;

**Allottee** means a successful Bidder to whom the Equity Shares have been Allotted;

**Anchor Investor** means a QIB applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million;

**Anchor Investor Allocation Price** means the price at which Equity Shares are allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus; which was decided by the Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period;

**Anchor Investor Application Form** shall mean the application form used by an Anchor Investor Portion to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**Anchor Investor Portion** shall mean up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations;

**Anchor Investor Offer Price** means the Final price at which the Equity Shares issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price;

**Applicable Law** means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), order of any judicial or quasi-judicial authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India;

**Applications Supported by Blocked Amount or ASBA** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount

in the ASBA Account and include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders;

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

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

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

**Anti-Money Laundering Laws** shall have the meaning given to such term in Clause 11.25;

**Arbitration Act** means the Arbitration and Conciliation Act, 1996, as amended;

**Arbitral Tribunal** bears the meaning assigned to it at Clause 20.3(iii);

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

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

**Bid** shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on 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 and in terms of the Red Herring Prospectus and the Bid cum Application form. The term 'Bidding' shall be construed accordingly;

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

**Bidding Centers** centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

**Board** shall have the meaning given to such term in Recital B;

**Book Building Process** shall mean the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made;

**Book Running Lead Managers or BRLMs mean** DAM Capital, ICICI Securities, MOIAL, and PL Capital;

**Broker Centers** shall mean the broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI;

**BSE** shall mean BSE Limited;

**Cash Escrow and Sponsor Bank Agreement** shall have the meaning given to such term in Recital H;

**Closing Date** shall mean the date on which the Equity Shares are Allotted in the Offer on the Basis of



Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange;

**Collecting Depository Participants or CDPs** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time;

**Companies Act** means Companies Act, 2013, as amended;

**Company** shall mean Jain Resource Recycling Limited;

**CAN or Confirmation of Allocation Note** shall mean notice or intimation of allocation of the Equity Shares sent to the Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date;

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

**Critical Accounting Policies** shall have the meaning given to such term in Clause 11.65;

**Cut-off Price** shall mean the Offer Price, finalised by our Company in consultation with the BRLMs which shall be any price within the Price Band;

**Defaulting Underwriter** shall have the meaning given to such term in Clause 5.3;

**Delivering Party** shall have the meaning given to such term in Clause 27.10;

**Depositories** shall mean together, NSDL and CDSL;

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

**Designated CDP Locations** shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

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

**Designated Intermediaries shall mean**, the Syndicate, Sub-Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders (not using the UPI mechanism) who authorised an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs

**Designated RTA Locations shall mean such locations of the RTAs**, where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

**Designated Stock Exchange shall mean** National Stock Exchange of India Limited;

**Directors** shall mean the directors on the Board of Directors of the Company;

**Discharging Underwriter** shall have the meaning given to such term in Clause 5.4;

**Disclosure Package** shall mean the Red Herring Prospectus and the Preliminary Offering Memorandum, and any amendments or supplements thereto, as supplemented by the Pricing Supplement, taken together as a whole, as of the applicable time;

**Disputing Parties** shall have the meaning given to such term in Clause 20.1;

**Defending Parties** shall have the meaning given to such term in Clause 20.1;

**Draft Red Herring Prospectus** shall mean the draft red herring prospectus dated March 30, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

**Eligible NRIs** shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

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

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

**Escrow Account** account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

**Escrow Collection Bank** shall mean ICICI Bank Limited, as appointed under the Cash Escrow and Share Escrow Agreement dated August 18, 2025;

**FDI Policy** shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

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

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

**Indemnified Party** shall have the meaning given to such term in Clause 16.1;

**Indemnifying Party** shall have the meaning given to such term in Clause 16.3;

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

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

**Material Adverse Effect** shall mean, individually or in the aggregate, a material adverse effect on or any development reasonably likely to involve a prospective material adverse effect, individually or in the aggregate, whether or not arising in the ordinary course of business:

- i. on the reputation, condition, financial, legal, or otherwise, or in the assets, liabilities, revenues, profits, cash flows or earnings, business, management, operations or prospects of the Company, its Subsidiaries, either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring in the ability of the Company and its Subsidiaries (either individually or taken as a whole), to conduct its business or to own or lease its assets or properties in substantially the same manner in which the business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors);
- ii. on the ability of the Company and Selling Shareholders to execute or deliver this Underwriting Agreement, or perform its obligations under, or to consummate the transactions contemplated by this Underwriting Agreement, or the Engagement Letter, or underwriting agreement, including the issuance, Allotment and delivery of the Shares to the successful applicants; or
- iii. on the ability of the Company and its Subsidiaries either individually or taken as a whole, or its associate companies or joint ventures to conduct its businesses as was previously conducted.

**Mutual Funds** shall mean the mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

**Non-Institutional Bidders** shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

**Non-Institutional Portion** means the portion of the Offer being not less than 15% of the Offer which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Non-Institutional Bidders with application size exceeding ₹ 1.00 million:

**NPCI** shall mean the National Payments Corporation of India;

**NSE** shall mean National Stock Exchange of India Limited;

**Offer Agreement** means the offer agreement dated March 30, 2025 executed by and between the Company, the Selling Shareholders and the Book Running Lead Managers;

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

**Offer Documents** shall mean Draft Red Herring Prospectus, the updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged Prospectus, and the Bid cum Application Form, together with all amendments, corrections, supplements or notices to investors or presentations to the investors, for use in connection with the Offer;

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

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

**Other Agreements** shall mean the Engagement Letter, the Offer Agreement, Registrar Agreement, the

Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement or and any addendums of the same, or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

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

**Pricing Date** shall mean the date on which the Company in consultation with the BRLMs finalized the Offer Price, being Friday, September 26, 2025;

**Pricing Supplement** shall mean the pricing information as set forth in **Annexure D**;

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

**Prospectus** shall mean the prospectus dated September 26, 2025, to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter-alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

**Public Offer Account Bank** shall mean the bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Offer Account(s) shall be opened, being Kotak Mahindra Bank Limited;

**Public Offer Account** shall mean the account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

**QIB Portion** means the portion of this Offer being not less than 75% of the Offer, being not less than 40,409,483 Equity Shares, which was made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was made on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price;

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

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

**Red Herring Prospectus** shall mean the red herring prospectus dated September 18, 2025 issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which does not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto including any addenda or corrigenda thereto;

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

**Refund Bank** shall mean the Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited;

**Registered Brokers** shall mean stockbrokers registered under SEBI (Stockbrokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012, issued by SEBI;

**Registrar Agreement** shall mean the agreement dated March 30, 2025 executed by and between the Company, the Selling Shareholders and the Registrar to the Offer;

**Registrar and Share Transfer Agents or RTAs** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular

no. CIR/CFD/POLICYCELL/11/2015 dated 10 November, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE;

**Registrar of Companies** shall mean the Registrar of Companies, Tamil Nadu & Andaman at Chennai;

**Registrar to the Offer or Registrar** shall mean KFin Technologies Limited);

**Requesting Party** shall have the meaning given to such term in Clause 27.10;

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

**Retail Individual Bidders** or **RIBs** shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

**Retail Portion** shall mean The portion of the Offer being not more than 10% of the Offer, or 5,387,930 Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price;

**Sanctions** shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) 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 the Treasury (**OFAC**), United Nations Security Council, the United States Department of State, Her Majesty’s Treasury (**HMT**), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or (g) any other relevant sanctions authority (collectively, the **Sanctions Authorities**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

**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 Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

**SCSBs or Self-Certified Syndicate Banks** means the banks registered with SEBI, which offer the facility

of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time;

**SEBI** means the Securities and Exchange Board of India;

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

**SEBI Merchant Bankers Regulations** shall mean the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

**SEBI Stock Brokers Regulations** shall mean the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;

**SEBI ICDR Regulations** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

**Securities** shall have the same meaning as defined in section 2(h) of the SCRA;

**Selling Shareholder Documents** shall mean the Engagement Letter, this Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement and Registrar Agreement entered by the Selling Shareholders in relation to the Offer;

**Selling Shareholder Statements** shall mean all the statements specifically made, confirmed or undertaken by the Selling Shareholders in the Offer Documents in relation to themselves as Selling Shareholders and the Selling Shareholder's Offered Shares;

**Share Escrow Agent** shall mean the Escrow agent i.e., KFin Technologies Limited, appointed pursuant to the Share Escrow Agreement;

**Share Escrow Agreement** shall have the meaning given to such term in Recital H;

**Specified Locations** shall mean the Bidding Centres where the Syndicate shall accept Bid cum Application Forms from the Bidders and in case of RIBs, only ASBA Forms with UPI;

**Sponsor Banks** shall mean the Banker to the Offer registered with SEBI, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> and update from time to time, which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, the Sponsor Bank in the Offer being ICICI Bank Limited and Kotak Mahindra Bank Limited ;

**Stock Exchanges** shall mean collectively the BSE and the NSE;

**Sub-Syndicate Member** or **Sub-Syndicate Members** shall mean the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms;

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

**Syndicate Agreement** shall have the meaning given to such term in Recital G;

**Syndicate ASBA Bidders** shall mean ASBA Bidders that submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

**Syndicate Member** shall have the meaning given to such term in the Preamble;

**Transactions** shall have the meaning given to such term in Clause 11.3(iv);

**Underwriter** or **Underwriters** shall have the meaning given to such term in the Preamble;

**Underwriting Fees** shall have the meaning given to such term in Clause 5.4;

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

**UPI Bidders** shall mean collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

**UPI Circulars** shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022, SEBI master circular dated November 11, 2024 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154; and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

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

**UPI Mandate Request** shall mean request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

**UPI Mechanism** shall mean the Bidding mechanism that was used by the UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars;

**U.S. Securities Act** means the United States Securities Act of 1933, as amended;

**United States** shall mean the United States of America and its territories and possessions, including any state of the United States, and the District of Columbia; and

**Working Day** means all days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

**FORMAT OF INSTRUCTIONS TO REGISTRAR**

Date:

**To,**

KFin Technologies Limited  
S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai – 400 093,  
Maharashtra, India.  
**Attention:** M Murali Krishna

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

In terms of the Underwriting Agreement dated September 26, 2025 (“**Underwriting Agreement**”), please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

- a. Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., \_\_\_\_\_ Equity Shares of face value ₹ 2 each of the Company, and the actual allocation in the Offer. For this purpose, ‘actual allocation’ shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- b. As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.
- c. Immediately following pricing of the offer, intimate in writing to the Company and Selling Shareholders with a copy to each Underwriters the number of Equity Shares to be applied by the Underwriters for meeting the requirement of complying with 19(2)(b)(i) of SCR Rules read with Regulation 31 of the SEBI ICDR Regulations.

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

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

*[Signature page follows]*

Regards,



**JAIN RESOURCE RECYCLING LIMITED**

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**Authorized Signatory**

**Acknowledged and Accepted**

**KFIN TECHNOLOGIES LIMITED**

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**Authorized Signatory**

Annexure D

**PRICING SUPPLEMENT**

**Offer Price:** ₹ 232 Per Share

**Number of Equity Shares:** 53,879,309\* Equity Shares (which include 24,245,689\* Equity Shares allocated to Anchor Investors).

*\* Subject to finalisation of Basis of Allotment*

**Gross proceeds from the Offer:** ₹ 5,000 million\*

*\* Subject to finalisation of Basis of Allotment*

Annexure E

**LIST OF SUPPLEMENTAL OFFER MATERIALS**

Pricing Supplement dated September 26, 2025

Investor Roadshow Presentation

## Annexure F

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
<b>DAM CAPITAL ADVISORS LIMITED</b> Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018, Maharashtra, India	44,75,475	1038.31
<b>Sharekhan Limited</b> The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West) Mumbai 400 028, Maharashtra, India <b>Tel:</b> +91 22 6750 2000 <b>Email:</b> pravin@sharekhan.com	100	0.02
<b>ICICI SECURITIES LIMITED</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400025, Maharashtra, India E-mail:jainresource.ipo@icicisecurities.com	44,75,574	1,038.33
<b>MOTILAL OSWAL INVESTMENT ADVISORS LIMITED</b> Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400025, Maharashtra, India E-mail: Subrat.panda@motilaloswal.com	44,75,574	1,038.33
<b>PL CAPITAL MARKETS PRIVATE LIMITED</b> 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai, Maharashtra - 400 018, India E-mail: jainmetalsipo@plindia.com	43,103	10.00
<b>Total</b>	1,34,69,826	3,124.99

**Note:** The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and finalization of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.