भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 715358

Sub Treasury Office
Vasai
17 AUG 2026
Addl. Treasury Officer

Sub Treasury Office Vasai

17/08/26

This stamp paper forms an integral part of the Underwriting Agreement executed by and amongst Pranav Constructions Limited, Biourja India Infra Private Limited, Centrum Broking Limited (as a successor to the merchant banking business of Centrum Capital Limited), PNB Investment Services Limited and Centrum Broking Limited.

239098

19 AUG 2026

19/08/28

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक
(Serial No./Date)

२. दस्ताचा प्रकार
(Nature of document)

३. दस्त नोंदणी करणार आहेत का ?
(Whether it is to be registered?)

४. मिळकतीचे थोडक्यात वर्णन
(Property Description in brief) Pranav constructions Ltd

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchser's Name & Signature)

६. हस्ते असल्यास त्याचे नाव, पत्ता सही
(If through, owner, person then
Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्रेत्याची सही
व परवाना क्रमांक वसई श्री. शौकत चिंचोळकर
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०१०१०, नालासोपारा
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.)

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 808233

Sub Treasury Office
Vasai
21 JUL 2026
Addl. Treasury Officer

21-07-26

This stamp paper forms an integral part of the Underwriting Agreement executed by and amongst Premax Constructions Limited, Biourja India Infra Private Limited, Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited), PNB Investment Services Limited and Centrum Broking Limited.

23 JUL 2026

196294

जोडपत्र-१/Annexure-I

फक्त प्रतिज्ञापत्रासाठी/ONLY FOR AFFIDAVIT

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक--२/दिनांक 23/07/26

(Serial No./Date)

२. मुद्रांक विकत घेणाऱ्याचे नाव, रहिवासाचा पत्ता व सही Prannav Constructions Ltd

(Stamp Purchaser's Name

Place of residence & Signature)

श्री. [illegible]

३. परवानाधारक मुद्रांक विक्रेत्याची सही

व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नालासोपारा (प).

(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.)

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EM 808234

Sub Treasury Office
Vasai
21 JUL 2026
Addl. Treasury Officer

21-07-26

This stamp paper forms an integral part to the Underwriting Agreement executed by and amongst Pranav Constructions limited, Biourja India Infra Private limited, Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital limited), PNB Investment Services limited and Centrum Broking limited.

23 JUL 2026

196295

जोडपत्र-१/Annexure-I

फक्त प्रतिज्ञापत्रासाठी/ONLY FOR AFFIDAVIT

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक--२/दिनांक (Serial No./Date) — 23/07/26

२. मुद्रांक विकत घेणाऱ्याचे नाव, रहिवासाचा पत्ता व सही (Stamp Purchaser's Name Place of residence & Signature) — Pranav Constructions Ltd

श्री. [illegible] चिंचोलकर

३. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नालासोपारा (प).

(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.)

UNDERWRITING AGREEMENT

DATED 9 SEPTEMBER 2026

BY AND AMONGST

PRANAV CONSTRUCTIONS LIMITED

AND

BIOURJA INDIA INFRA PRIVATE LIMITED

AND

CENTRUM BROKING LIMITED
(as successor to the merchant banking business of Centrum Capital Limited)
(IN ITS CAPACITY AS BOOK RUNNING LEAD MANAGER)

AND

PNB INVESTMENT SERVICES LIMITED

AND

CENTRUM BROKING LIMITED
(IN ITS CAPACITY AS A SYNDICATE MEMBER)

TABLE OF CONTENTS

UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT (UNDERWRITING AGREEMENT) IS MADE AND EXECUTED ON 9 SEPTEMBER 2026 (EFFECTIVE DATE) AT MUMBAI BY AND BETWEEN:

PRANAV CONSTRUCTIONS LIMITED, a company incorporated under the laws of India with corporate identity number U70101MH2003PLC141547, having its registered and corporate office at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104, Maharashtra, India (hereinafter referred to as the **Company**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

BIOURJA INDIA INFRA PRIVATE LIMITED a company incorporated under the laws of India with corporate identification number U70101MP2012PTC027460 and having its registered office at 805 –806, Airen Heights, 14 PU3 Scheme no. 54, AB road, Indore – 452010, Madhya Pradesh, India (**Investor Selling Shareholder** or **Selling Shareholder**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

CENTRUM BROKING LIMITED ***(as successor to the merchant banking business of Centrum Capital Limited) (in its capacity as a BRLM),*** a company incorporated under the laws of India and having its office at Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East) Mumbai – 400 098, Maharashtra, India (hereinafter referred to as **Centrum**, the **Book Running Lead Managers to the Offer** or **BRLMs**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**;

AND

PNB INVESTMENT SERVICES LIMITED, a company incorporated under the laws of India and having its office at PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as **PNB**, the **Book Running Lead Managers to the Offer** or **BRLMs**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **FOURTH PART**

AND

CENTRUM BROKING LIMITED ***(in its capacity as Syndicate Member)***, a company incorporated under the laws of India and whose registered office is situated at Level 9, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as the **Syndicate Member**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIFTH PART**;

Centrum and PNB shall be collectively referred to as the '**Book Running Lead Managers**' or '**BRLMs**' and individually as the '**Book Running Lead Manager**' or '**BRLM**'.

Centrum Broking Limited shall be referred to as **Syndicate Member**.

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

The Company, the Selling Shareholder, the Book Running Lead Managers, and the Syndicate Member, are collectively referred to as the '**Parties**' and individually as a '**Party**'.

WHEREAS:

A. The Company and the Selling Shareholder propose to undertake an initial public offering along with an offer for sale of equity shares of face value of ₹ 10 each of the Company (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) (**Offer**). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in "offshore transactions" as defined and in reliance on Regulation S (**Regulation S**) under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and (ii) outside the United States and India in non-public offerings in each jurisdiction where those offers and sales are made and in "offshore transactions" as defined and in reliance on Regulation S and in compliance with the Applicable Law of the jurisdictions where those offers and sales are made. The Offer shall consist of: (i) the fresh issue of Equity Shares by the Company aggregating up to ₹ 3,156.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 2,856,869 Equity Shares (**Offered Shares**) by the Selling Shareholder (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

B. The board of directors of the Company (**Board**), pursuant to a resolution dated February 21, 2025 and June 1, 2026 read with IPO Committee resolution dated August 18, 2026 has approved the Offer (collectively, **Board Resolution**). The Fresh Issue has been approved and authorized 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 February 24, 2025 and June 1, 2026 (collectively, **Special Resolution**). The Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution dated February 21, 2025 read with resolution dated June 1, 2026.

C. The Selling Shareholder has through its consent letters and resolution, 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 it, as mentioned in **Annexure A** (**Offered Shares**):

D. The Company and the Selling Shareholder have approached the Book Running Lead Managers to manage the Offer. Centrum Broking Limited (*as successor to the merchant banking business of Centrum Capital Limited*) has accepted the engagement on the terms and conditions set out in their engagement letter dated 10 November 2022 read with mutual extension letters dated April 8, 2025 and August 3, 2026, and PNB Investment Services Limited has accepted the engagement on the terms and conditions set out in their engagement letter dated

8 March 2024 read with extension letters dated March 9, 2025 and June 10, 2026, respectively (collectively, '**Engagement Letters**'), and as per the terms and conditions set out in the Offer agreement dated February 28, 2025 read with the amendment to the offer agreement dated August 18, 2026 (**Offer Agreement**).

E. Pursuant to the registrar agreement dated February 28, 2025 read with the amendment to the registrar agreement dated August 18, 2026 (**Registrar Agreement**), the Company and the Selling Shareholder have appointed KFin Technologies Limited as the Registrar to the Offer.

F. The Company has filed the daft red herring prospectus dated February 28, 2025 read with corrigendum dated May 27, 2025 (**Draft Red Herring Prospectus**) with the Securities and Exchange Board of India (**SEBI**) in accordance with the SEBI ICDR Regulations. The Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated May 28, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. After incorporating the comments and final observations of SEBI dated July 17, 2025, the Company has filed the Red Herring Prospectus dated August 31, 2026 (**Red Herring Prospectus**) with the Registrar of Companies, Mumbai-I at Mumbai ("**ROC**") and thereafter with the SEBI and Stock Exchanges and the corrigendum to the Red Herring Prospectus cum price band advertisement dated September 1, 2026 and published on September 2, 2026 all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), and will file a prospectus in accordance with Companies Act and the SEBI ICDR Regulations (**Prospectus**).

G. The Company, the Selling Shareholder, the BRLMs, the Registrar and the Syndicate Member have entered into a syndicate agreement dated August 27, 2026 (**Syndicate Agreement**) for procuring Bids for the Equity Shares subject to the terms and conditions contained therein. The Syndicate Member has been appointed pursuant to the Syndicate Agreement.

H. The Company, the Selling Shareholder and the Registrar have entered into the share escrow agreement dated August 24, 2026 (**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 Shareholder, the Registrar, the BRLMs, the Syndicate Member, the Escrow Collection Bank, the Public Offer Bank, Sponsor Banks and the Refund Bank have entered into a cash escrow and sponsor bank agreement dated August 24, 2026 (**Cash Escrow and Sponsor Bank Agreement**), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities 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 Monday, September 7, 2026 (**Bid / Offer Opening Date**) and closed for subscription on Wednesday, September 9, 2026 (**Bid / Offer Closing Date**).

K. The Company and the Selling Shareholder 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 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

xiii. 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.

xiv. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers shall be responsible for the acts or omissions of any of the other Book Running Lead Manager. The rights, obligations, representations, warranties, undertakings and indemnities of the Company on one hand and the Selling Shareholder on the other hand under this Underwriting Agreement shall be several and not joint. The rights, obligations, representations, warranties, undertakings and indemnities of the Selling Shareholder under this Underwriting Agreement shall be several and not joint. The 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. 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(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 40% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers. 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.

2.4. 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 Shareholder 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. Selling Shareholder confirms that it has 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 Shareholder 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 Stock Brokers Regulations and SEBI Merchant Bankers Regulations, to the extent applicable.

4.2. The Company and the Selling Shareholder 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 Preliminary Offering Memorandum and the Offering Memorandum in the case of non- resident Bidders, and the Applicable Law.

5. OFFER

5.1. Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholder and to the other Underwriters that, subject to Clauses 2.2 and 5.2, to the extent of the valid Bids procured and uploaded by it in its capacity as an Underwriter (including valid Bids procured and uploaded by its respective Sub-Syndicate Members, 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 valid Bids and not for Bids procured and/or uploaded by other Underwriters (or Bids procured and/or uploaded 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 and uploaded 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 for which funds have been successfully blocked and which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Law.

5.2. 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.

5.3. It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, default or fraud by the SCSBs or the Sponsor Bank (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks).

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 5.4, 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 Shareholder 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 Shareholder, shall as soon as reasonably practicable, upon receipt of final certificates from SCSBs and Sponsor Banks (but not later than 6:00 p.m. (IST) on the first working day after the Bid/Offer Closing Date), provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured and uploaded by 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 Shareholder, shall, simultaneously with the notice referred to in Clause 6(a), procure from the Registrar to the Offer and provide written notice to Centrum and PNB in respect of Bids procured and uploaded by the Syndicate Member, 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 the Syndicate Member, for which payment has not been received, and accordingly, the extent of the Centrum and PNB (in respect of the Syndicate Member) 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 Shareholder to subscribe to or purchase the Equity Shares 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 in consultation with the Designated Stock Exchange.

d. In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6(a) and 6(b) hereof, each of the Company and/or the Selling Shareholder may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholder) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company or the Selling Shareholder 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 Shareholder 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 Shareholder, shall be deemed to be notice from the Company and the Selling Shareholder for purposes of this Underwriting Agreement.

7. FEES, COMMISSIONS AND TAXES

7.1. The Company and the Selling Shareholder 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 Shareholder 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 Shareholder and the BRLMs as per the Offer Agreement and the Engagement Letters 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 and Offer 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. Notwithstanding anything contained in this Underwriting Agreement, the Offer Agreement and the Engagement Letters, the Company and the Selling Shareholder 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.

7.2. Subject to the provisions of Clause 7.1 above, the Company and the Selling Shareholder shall pay the fees and expenses of the Book Running Lead Managers as specified in the Engagement Letter. Other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholder, if any, which shall be solely borne by the Selling Shareholder; all costs, fees and expenses with respect to the Offer shall be shared by the Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares offered and sold by the Selling Shareholder through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder in accordance with this Clause 7.2.

7.3. The Selling Shareholder acknowledge and agree that payment of securities transaction tax in relation to the Offer for Sale is its 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 Shareholder, agrees and undertakes 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, it 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 Shareholder 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. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholder on a pro rata basis to the Equity Shares offered by the Company in the Fresh Issue and Equity Shares offered by the Selling Shareholder in the Offer for Sale, respectively and in accordance with Applicable Law. In such an event, the Book Running Lead Managers and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, or abandonment.

7.5. All amounts payable to the Underwriters in accordance with the terms of the Engagement Letters shall be paid in accordance with the terms of the Engagement Letters and in the manner set out in the Cash Escrow and Sponsor Bank Agreement.

7.6. All amounts due to the Underwriters or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under Cash Escrow And Sponsor Bank Agreement entered into among, inter alia, the Company, Selling Shareholder, Registrar to the Offer, the Book Running Lead Managers, Syndicate Member and Bankers to the Offer.

7.7. The Company and the Selling Shareholder shall ensure that the underwriting commissions, procurement commissions, processing fees, if any, and brokerage due to the underwriters, fees payable to the SCSBs (SCSB), fees to the Sponsor Bank for processing applications made by retail individual investors under the UPI Mechanism, fees to the Book Running Lead Managers, Syndicate Members and sub-brokers or stock brokers or registrar and transfer agent or certified depository participants or other registered intermediaries and any other mutually agreed fees due and commissions in relation to the Offer shall be paid within the prescribed time as provided under the agreements to be entered into with the underwriters and sub-brokers/stock brokers, registered intermediaries etc. All amounts payable by the Company to the Book Running Lead Managers shall be payable directly from the Public Offer Account immediately on receipt of the listing and trading approvals from the Stock Exchanges. As required by Applicable Law, all expenses (including stamp duty) under this Clause 7.7 shall be borne by the Company and the Selling Shareholder on a pro rata basis to the Equity Shares issued and Allotted by the Company in the Fresh Issue and Equity Shares sold by the Selling Shareholder in the Offer for Sale, respectively and in accordance with Applicable Law. The Selling Shareholder will bear the securities transaction tax in accordance with Applicable Law on the Equity Shares sold in the Offer for Sale.

7.8. In case of any inconsistency or dispute between the terms of this Underwriting Agreement, the Offer Agreement and the Engagement Letters, 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 Letters shall prevail.

7.9. Whether or not the transactions contemplated in this Underwriting Agreement are consummated or this Underwriting Agreement is terminated, the Company and the Selling Shareholder agree, jointly and severally, to pay or cause to be paid all applicable expenses (including all applicable taxes) incidental to the performance of its confirmations, undertakings, conditions and obligations under this Underwriting Agreement, including: (a) the fees, disbursements and expenses of the legal counsel, and Company's accountants (as agreed with each of them) in connection with the transfer and sale of the Equity Shares and all other fees or expenses in connection with the preparation of the Offer Documents prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholder and any amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the delivering of copies thereof to the Underwriters, (b) all costs and expenses related to the transfer and delivery of the Equity Shares to the Underwriters, including any transfer or other taxes payable thereon, (c) all expenses in connection with the qualification of the Equity Shares for offer and sale under foreign securities laws, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification, (d) the fees and expenses, if any, incurred in connection with the admission of the Equity Shares for listing and trading on the Stock Exchanges, (e) the costs and charges of any transfer agent, registrar or depositary, (f) the cost of the preparation, issuance and delivery of the Equity Shares, (g) the costs and expenses relating to investor presentations on any "road show" undertaken in connection with the marketing of the Offer, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company or the Selling Shareholder or any other person, including any such consultants, and the cost of any aircraft chartered in connection with the road show, (h) the stamp and document production charges and expenses associated with printing the Other Agreements, (i) Selling Shareholder will bear the securities transaction tax in accordance with Applicable Law on the Equity Shares sold in the Offer for Sale; and (J) all other costs and expenses incidental and consequential to the performance of the confirmations, undertakings, conditions and obligations of the Company, the Selling Shareholder and the Underwriters hereunder and in respect of the Offer for which, provision is not otherwise made in this Clause 7.9 or in the Other Agreements.

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 Shareholder contained in this Underwriting Agreement, the Offer Agreement and the Engagement Letters shall be true and correct on and as of the date hereof and the date of the Prospectus and the Closing Date and the Company and the Selling Shareholder 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 Letters, 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. the absence of, in the sole opinion of the Book Running Lead Managers, any Material Adverse Effect;

e. except for certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements (including receipt of all necessary approvals and authorizations in a timely manner) and compliance with Applicable Laws and receipt of and compliance with all consents under applicable contracts, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;

f. 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 Shareholder, without the prior written consent of the Underwriters;

g. the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of (i) Trilegal, legal counsel to the Company as to Indian law; and (ii) Bharucha & Partners, legal counsel to the BRLMs as to India law;

h. completion of all documentation for the Offer, including without limitation, the Offer Documents and the execution of certifications (including certifications from the independent chartered accountant, and certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the Institute of Chartered Accountants in India (**ICAI)** containing statements and information of the type ordinarily included in accountants' "comfort letters" to Book Running Lead Managers in connection with Indian public offerings, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three business days prior to the date of such letter and include customary "negative assurance" comfort), consents, legal opinions (including the opinion of counsel to the Offer and to the Selling Shareholders, on the date of the allotment and transfer of the Equity Shares in the Offer, in such form as may be satisfactory to, and agreed with, the Book Running Lead Managers prior to filing of the Red Herring Prospectus) and customary agreements to the satisfaction of the Book Running Lead Managers, 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;

i. receipt of any necessary or customary reports, documents, papers or information from the Company, its subsidiaries and the Selling Shareholder including as requisitioned by the Book Running Lead Managers in written or email communication to the Company: (a) to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents, are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading, or (b) when required by the law or by regulatory, quasi-regulatory and other regulatory authorities to enable the Book Running Lead Managers to cause filing of post-Offer reports

j. due diligence having been completed to the satisfaction of the Book Running Lead Managers, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI 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 17.1 and the absence of any breach or alleged breach of the terms, representations, warranties, undertakings or covenants of this Underwriting Agreement or Engagement Letters by the Company and/or the Selling Shareholder; and

m. Absence of any order of any regulatory or quasi-regulatory or other relevant authority, or any change in the existing legal and regulatory environment, which may impact any aspect of the Offer.

8.2. Subject to Clause 17.3, 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 Shareholder 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, the Registrar 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 Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.

10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Underwriting Agreement, and receipt by the Company, the Selling Shareholder, the BRLMs and the Registrar of the written communication from the Public Offer Account Bank that the total amount payable for the Equity Shares has been duly and validly credited (free and clear of all pre-emptive rights, without any liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, or any other right or interest of any third party or Encumbrances of any kind, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall, in consultation with the BRLMs, on the Closing Date, Allot the Equity Shares and such Equity Shares shall be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date, subject to Applicable Law. The Company, in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any of the agreements entered into in relation to the Offer, including this Agreement in order to ensure allotment and transfer of the Equity Shares and crediting of the

Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders. The Company confirms that the Allotment shall be carried out in accordance with Applicable Law at the time of such Allotment. Further, subject to the terms and conditions of this Underwriting Agreement, the Selling Shareholder shall transfer its 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 Shareholder and in accordance with the instructions of the Registrar to the Offer.

11. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents, warrants and agrees with the Underwriters, as of the date hereof and as of the dates of the Prospectus, Allotment and the date of receipt of final listing and trading approvals from the Stock Exchanges, as follows:

11.1 The Company and the Subsidiaries are duly incorporated, registered and is validly existing under the laws of India, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law. There are no outstanding proceedings for appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016). The Company has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code, 2016.

11.2 The Company has obtained approval for the Offer through the Board Resolution. Further, the Offer has been approved by the shareholders vide the Special Resolution. The Company undertakes that it has complied with or agrees to comply with the terms and conditions of such approvals.

11.3 The Company has full power and authority:

i. To execute and deliver, and to perform all its obligations under, this Underwriting Agreement;

ii. To execute and deliver, and to perform all its obligations under, the Engagement Letters;

iii. To make and consummate the Offer;

iv. To consummate the other transactions contemplated by this Underwriting Agreement and the Offer Documents (**Transactions**); and

v. All necessary actions have been duly taken by it to authorize the execution, delivery, performance, making and consummation, as the case may be, of the Offer and the Transactions.

11.4 The Company has requisite corporate power and authority to own, lease or operate its properties and it has full power and capacity to conduct their businesses as described in the Offer Documents and is lawfully qualified to do business in those jurisdictions in which it conducts business, to the extent so required.

11.5 The issued and outstanding share capital of the Company has been duly authorised, validly issued, and fully paid, and except as disclosed in the Draft Red

Herring Prospectus and the Red Herring Prospectus and as will be disclosed Prospectus, the requisite stamp duty payable in accordance with the Applicable Laws have been duly paid. Except as described in or expressly contemplated by the Offer Documents, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interests in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.

11.6 All transactions undertaken by the shareholders of the Company in the Equity Shares, including all acquisitions / dispositions by the Promoters and, or, Promoter Group which have been described in the Offer Documents have been duly authorised and compliant with Applicable Law. The Offer Documents accurately, completely and without omissions reflect (i) the capital structure build-up of the Company's paid-up capital; (ii) the build-up of the shareholding of the Promoters and Promoter Group in the Company; and (iii) all secondary transactions of Equity Shares. All Equity Shares held by the Promoters and, or, the Promoter Group have been subscribed/acquired in compliance with Applicable Law. The Company is in compliance with the Companies Act, 1956 and Companies Act, 2013 with respect to issue of Equity Shares since its incorporation.

11.7 Each Promoter, promoter group entities of the Company and the Entities have been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation. Each promoter, promoter group entity of the Company and the Entities have the requisite corporate power and authority to own, lease or operate its properties and to conduct its business as described in the Offer Documents and their respective constitutional documents. Each promoter, promoter group entity, and the Entities has obtained all necessary regulatory approvals for conducting its business other than as disclosed in the Offer Documents and is in compliance of its contractual commitments and is duly qualified or licensed to transact business and no steps have been taken for its winding up, liquidation or receivership in each jurisdiction in which such qualification is required, whether by reason of the ownership, leasing or operation of property or the conduct of business; and all of the issued and outstanding shares of each promoter, promoter group entity, and the Entities have been duly authorized and is validly issued and fully paid, and is owned by such entities free and clear of all encumbrances.

11.8 No person other than the promoters are in Control of the Company and the promoters are the only "promoters" of the Company as defined under the Companies Act and the SEBI ICDR Regulations.

11.9 The Company confirms that it has 2 Indian Subsidiaries, i.e., PCPL Foundation and PCPL Infra Private Limited. The Company has not entered into any joint ventures.

11.10 The Company confirms that all documents to corroborate the information given in the Draft Red Herring Prospectus and the Red Herring Prospectus have been provided.

11.11 The Company confirms that the Draft Red Herring Prospectus did not fall under any of the criterion specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 (**Rejection Orders**).

11.12 None of the promoters or directors of the Company or the Subsidiaries (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Prospectus with the Registrar of Companies or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company, the Promoters and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). Further, none of the promoters or directors of the Company is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations.

11.13 The Company, its promoters and members of the promoter group of the Company are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.

11.14 Neither the Company, nor its promoters, and directors have been identified as wilful defaulters (as such term is defined under the ICDR Regulations). Further, none of the directors and promoters of the Company are declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

11.15 There are no show cause notices issued against, and no action initiated against the Company or the Promoters in relation to the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

11.16 The Company and its directors and promoters are not and have not been a promoter of any company that is an exclusively listed company on the dissemination board established by SEBI. None of the directors or promoters of the Company have been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

11.17 The Company’s securities are not and have not been suspended or delisted from trading by any recognized stock exchange. Further, the Company is not a promoter, a holding company or subsidiary of any company whose securities are suspended or delisted from trading by any recognized stock exchange.

11.18 Neither the Company nor the directors, promoters and members of promoter group of the Company are the promoter(s)/director/member of promoter group of any company, which has been compulsorily delisted in terms of Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years nor are we related (directly or indirectly) to any such company or any promoter of such company.

11.19 The execution of this Underwriting Agreement, the Offer Documents and the and all documents related thereto, (collectively, the '**Transaction Documents'**) have been duly authorized by all necessary corporate actions, and the Transaction Documents have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by:

i. Applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally; and

ii. General principles of equity.

11.20 The authorized and issued share capital of the Company conforms in all respects to the description thereof contained in the Offer Documents. The Equity Shares conform to the description thereof contained in the Offer Documents and such description:

i. Is true and correct in all respects; and

ii. Contains all material disclosures, which are true and adequate to enable investors to make an informed decision as to the investment in the Offer.

11.21 The Offer Documents (and, if amended or supplemented, as amended or supplemented at such date):

i. Comply with the requirements of all Applicable Law; and

ii. Contain all information which is material in the context of the Offer and the Transactions and such information is true and accurate in all material respects.

11.22 The Offer Documents, at the dates thereof, do not and shall not on the Closing Date (and any amendment or supplement thereto, at the dates thereof do not, and at the Closing Date shall not) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

11.23 The operations of the Company and its Subsidiaries 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, 31 U.S.C. 5311 et seq., as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its Subsidiaries conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism 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 their Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or threatened. Each of the Company and its Subsidiaries has instituted and maintains policies and procedures designed to ensure its compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws;

11.24 The audited consolidated and standalone Ind AS financial statements, schedules and notes and any other financial information of the Company (as restated), included in the Offer Documents are complete and correct in all respects and present completely and accurately, in all respects, the financial position of the Company, as of the dates shown and the results of operations and cash flows for the periods shown, and such financial statements and financial information have been prepared, and shall be prepared, in accordance with the Applicable Law; such financial statements and financial information have been prepared in accordance with the applicable provisions of the Companies Act (including giving effect to the amended Schedule III of the Companies Act) and the SEBI ICDR Regulations; there are no contingent liabilities, liabilities for taxes, off-balance sheet items, long term leases, unusual forward or long term commitments, other than those disclosed in such financial statements; the auditors who have certified such financial statements are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India (**ICAI**) and as certified to the Company, the auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI; and the summary and select financial data of the Company contained in the Draft Red Herring Prospectus, Red Herring Prospectus and Preliminary Offering Memorandum, and as will be included in the Prospectus and Offering Memorandum, have been and will be extracted from the audited restated consolidated and standalone Ind AS financial statements and fairly present, and will present the information included therein on the basis stated therein.

11.25 The Company own or possess or have applied for or can acquire on reasonable terms, all material consents, licenses, approvals, trademarks, patents, designs, copyrights, know how, service marks and trade names (including trade secrets and other proprietary or confidential information, systems or procedures), currently employed by it in connection with the business operated by it. Further, the Company and the Subsidiaries are neither infringing any intellectual property rights of others, nor using any intellectual property rights in violation of any Applicable Law or contractual or fiduciary obligation binding upon it or any of its directors or executive officers or any of its employees or agents, and the Company has not received any notice of infringement or violation of asserted intellectual property rights of others, which infringement or violation, if the subject of an unfavourable decision, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

11.26 Save as disclosed in the Offer Documents, the Company, the Subsidiaries, and their respective businesses are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company against theft, damage, destruction, acts of vandalism, acts of terrorism, floods, earthquakes and other natural disasters. The Company has no reason to believe that it or the Entities will not be able to (i) renew their existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective business as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Effect. Neither the Company nor the Entities have been denied any insurance coverage which it has sought or for which it has applied;

11.27 The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that:

i. Transactions are executed in accordance with management's general and specific authorizations;

ii. Transactions are recorded as necessary to enable the preparation of financial statements in conformity with Applicable Law and to maintain accountability for its assets;

iii. Access to assets of the Company and the Subsidiaries are permitted only in accordance with management's general or specific authorizations;

iv. The recorded assets of the Company and Entities are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences;

v. The books, records and accounts which, in reasonable detail, truly and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company's financial statements in accordance with Ind AS; and

vi. The Company and the Subsidiaries' current management information and accounting control system has been in operation for at least 12 (twelve) months, during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above.

The Board of Directors of the Company have laid down "internal financial controls" (as defined in Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and were operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014;

11.28 The delivery of the Equity Shares to be issued pursuant to the Red Herring Prospectus and the Prospectus, and Preliminary Offering Memorandum and Offering Memorandum, to the account of successful Investors will pass good and clear title to such Equity Shares free of all restrictions on transfer, liens, encumbrances, security interests and claims whatsoever.

11.29 All applicable regulatory requirements (including receipt of all necessary approvals) and all Applicable Law in respect of the Offer and disclosures in the Offer Documents have been, or will be (as applicable), completed and/ or complied with by the Company.

11.30 Except as disclosed in the section titled "*Government and Other Approvals*" of the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in the Prospectus, the Company possesses all the necessary permits, licenses, approvals, consents and other authorisations (collectively, '**Licenses**') issued by the appropriate central, state, local or foreign bodies or any person which is its counterparty to any agreement executed by it and/or which is binding on it, for the business carried out by the Company and in relation to its business as of the date hereof as described in the Draft Red Herring Prospectus, Red Herring Prospectus and Preliminary Offering Memorandum, and as will be disclosed in the

Prospectus and the Offering Memorandum and all such Licenses are valid and in full force and effect and no notice of proceedings has been received relating to breach, revocation or modification of any such Licenses. Except as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus and the Offering Memorandum, none of the businesses of the Company and the Entities, as of the date hereof, are in breach or violation of the Licenses. Further, except as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus and the Offering Memorandum, in the case of Licenses which are required in relation to the businesses that have not yet been obtained, the Company and the Entities have made the necessary applications for obtaining such Licenses, no such application has been rejected by any concerned authority and the terms and conditions of all such Licenses have been duly complied with.

11.31 Since the respective dates as of which information is given for the preparation of the Offer Documents and until the date of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus is submitted to the SEBI, the RoC and the Stock Exchanges, as relevant, except as may be otherwise stated therein including the proposed changes, there has not been:

i. Any Material Adverse Effect on the business, prospects, property or assets (tangible and intangible) of the Company taken as a whole, or in the results of operations or financial condition of the Company;

ii. Any transaction which is material to the Company, except for transactions entered into in the ordinary course of business;

iii. Any liabilities or obligations, direct or contingent, incurred by the Company, which would have a Material Adverse Effect on the Company, except for liabilities and obligations incurred in the ordinary course of business;

iv. Any change in the share capital or outstanding indebtedness of the Company, which are material to the Company, or any dividend or distribution of any kind declared, paid or made on the Equity Shares or preference shares of the Company, other than cash dividends in amounts not greater than the amounts declared, paid or made historically, nor is there any agreement by the Company to buyback any of its shares;

v. Developments that result or would result in the Restated Consolidated Financial Information as included in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company; or

vi. Material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance.

11.32 Save as disclosed in the Offer Documents, there are no actions, suits or arbitrations, governmental or administrative proceedings before or by any court or governmental agency or body or arbitration panel, domestic or foreign, pending (including any notice, stop order, restraining order or denial of an application for approval) affecting the Company, its promoters, its directors, or the entities or, to the best knowledge of the Company, threatened against the Company or its promoters, its directors or Entities which would, if adversely determined, affect or impair in any material respect the execution, delivery, performance, making or consummation, as the case may be, of the Offer and the Transactions or the financial position, conditions or results of operations of the Company and, or the Entities.

11.33 At the request of the Book Running Lead Managers, the Company has appointed an international legal counsel in connection with the Offer amongst others for the purpose of drafting the international selling and transfer restrictions for the Offer Documents.

11.34 Each consent, order, approval and authorization of, and registration, filing and declaration with, any court, regulatory authority, governmental agency or stock exchange or any other person required in connection with the execution, delivery or performance by the Company of the Transaction Documents in connection with the conduct and consummation of the Offer and the Transactions, has been received, done or obtained, as the case may be, and are in full force and effect or, as the case may be, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorization, registration, filing and declaration is required.

11.35 The Company has obtained and will obtain all necessary approvals and consents in relation to the Offer which may be required under law and, or, under any contractual arrangements to which they or their Affiliates may be bound.

11.36 The Company and its Affiliates have complied with or agree to comply with the terms and conditions of any such approvals and all Applicable Laws and regulations in relation to the Offer and the preparation of the Offer Documents, including the Companies Act, the SEBI ICDR Regulations and other relevant laws, rules, regulations, circulars and communications issued by SEBI or any other statutory authority (including, the Reserve Bank of India).

11.37 Neither the Company nor any of its promoters, members of the promoter group, Subsidiaries, directors, persons in control of the Company (each of such persons as referred to in the Offer Documents); nor (b) companies with which any of the promoter or directors or persons in control of the Company, are or were associated as a promoter, director or person in control, are or have been prohibited or debarred (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or declared or associated with any vanishing company;

11.38 The Company has complied with and agrees to comply with the following (as amended from time to time):

i. Companies Act;

ii. Securities and Exchange Board of India Act, 1992;

iii. SEBI (Prohibition of Insider Trading) Regulations, 2015;

iv. All applicable guidelines, instructions, circulars, notices, rules and regulations issued by the Stock Exchanges and also by Ministry of Finance, Government of India;

v. Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957;

vi. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the listing agreements with Stock Exchanges in India and similar agreements, rules and regulations in force in other countries where the Offer is to be launched or marketed;

vii. Provisions of similar legislation, rules and regulations related to the Offer in force in the respective countries outside India in which a portion of the Offer is made; and

viii. Other Applicable Law.

11.39 The execution, delivery and performance by the Company of this Underwriting Agreement, the Offer Documents and all documents related thereto, and the conduct and consummation of the Offer and the Transactions, will not:

i. Contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, shareholders agreement or any other material agreement or instrument to which the Company is bound or by which it or any of its respective properties may be bound;

ii. Conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental or any other authority applicable to the Company; or

iii. Violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company.

11.40 The Company will, after listing of the Equity Shares, comply with all Applicable Laws, in connection with the Offer.

11.41 The Company has obtained or will obtain approvals and consents from all lenders, security trustees or other banks or financial institutions, as relevant, as may be required under the terms of any agreements or other documentations in relation to consortium loan or other banking or financing facilities availed by the Company, for the Offer and any other activity required to enable the Company to undertake the Offer, including but not limited to, release of pledge of the Equity Shares pledged as securities, if any, with such lenders or security trustees in order to comply with the lock-in requirements under the SEBI ICDR Regulations;

11.42 Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and except as will be disclosed in the Prospectus, there were, are no instances of non-payment or defaults or delays in the payment of statutory dues by the Company or its associates.

11.43 The Company is not in violation of its constitutional documents.

11.44 Except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and except as will be disclosed in the Prospectus, the directors of the Company (including the executive, non-executive or independent directors) are and will be appointed in compliance with Applicable Law.

11.45 Except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and except as will be disclosed in the Prospectus, the Chairman and

Managing Director of the Company has been appointed in compliance with Applicable Law.

11.46 No loan taken from any bank or financial institution by the Company, Entities, their promoters, the relatives (as defined under the Companies Act) of the promoters, or their directors, has been categorised as a non-performing asset or reported to the Central Repository of Information on Large Credits per the circular dated 12 February 2018 bearing reference number DBR.No.BP.BC.101/21.04.048/2017-18 issued by the Reserve Bank of India;

11.47 Each of the Company, promoters, or its directors or the Entities have not been adjudged insolvent or bankrupt as the case may be or declared as a 'wilful defaulter', and neither the Company, the Entities, nor its promoters, their directors have committed any securities laws violations in the past, have any proceedings pending against it or have had the SEBI or any other governmental authority initiate any action against it;

11.48 The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Underwriting Agreement will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company, contravene any provision of Applicable Law or constitutional documents of the Company or any agreement or other instrument binding upon the Company that is material to the Company, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company.

11.49 The Company undertakes to pay all stamp duties, registration fees, other issuance or transfer taxes, duties, fees or other similar charges required to be paid in connection with the execution, delivery and performance of the Transaction Documents or the conduct and consummation of the Offer and the Transactions.

11.50 All offers, issue and Allotment of securities by the Company have been made in compliance with applicable provisions of the Companies Act, 1956 and the Companies Act, as applicable. No Equity Shares or preference shares of the Company have been held in abeyance, pending Allotment.

11.51 The Company's holding of the capital contribution in Subsidiaries are as set forth in the Draft Red Herring Prospectus. All authorizations, approvals and consents (including from lenders, any governmental authority, including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder) have been obtained for the Company to own its capital contribution of Entities as disclosed in the Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Entities is proposed or contemplated.

11.52 Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and except as will be disclosed in the Prospectus, the Company is compliant with and has obtained all necessary approvals and made all necessary filings in relation and in connection with any foreign investment received by the Company including in terms of applicable foreign exchange laws.

11.53 Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and except as will be disclosed in the Prospectus, the Company will not undertake any issuance and allotment of any kind of security (including and not limited to any kind of equity shares, preference shares, debentures, convertibles of any kind, warrants and ESOPs) from the date hereof (and subject to the such lock-in period provision as may be agreed upon in any Underwriting Agreement entered into between the Company, Selling Shareholder and the Book Running Lead Managers) and up to the listing and trading of the Equity Shares allotted in the Offer, without the prior written consent of the Book Running Lead Managers.

11.54 The individuals and entities disclosed (or that will be disclosed) as ‘promoter group’ and ‘group companies’ in the Offer Documents are the only promoter group and group companies/ entities of the Company, and except as disclosed in the Draft Red Herring Prospectus, the promoters have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations.

11.55 The Company was and, to the extent applicable, shall be compliant with the requirements of the applicable regulations, including the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, prior to the filing of the Prospectus with the Registrar of Companies.

11.56 All the Equity Shares held by promoters and promoter group entities are held in dematerialized form.

11.57 All the Equity Shares of the promoters which have been locked-in as promoter's contribution are eligible for computation of promoter's contribution under Regulation 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.

11.58 Neither the Company, nor its promoters or directors have been declared as a “fraudulent borrower” by any lending bank or financial institution or consortium in terms of the master directions dated July 1, 2016 issued by the Reserve Bank of India, as amended.

11.59 Foreign investment in the Company to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the Consolidated FDI Policy Circular dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India or other applicable laws.

11.60 The Company shall ensure that all transactions (including any sale, purchase, pledge or other encumbrance) in Equity Shares by the promoters and promoter group of the Company between the date of filing of the Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Book Running Lead Managers and shall be reported to the Book Running Lead Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction;

11.61 The Company has good title to all real property and good title to all personal property which the Company, has represented as being owned by it, in each case free and clear of all liens, encumbrances and defects except such as are described in the Offer Documents or such as do not affect the value of such property in a manner that would have a Material Adverse Effect on the financial condition or results of operations of the Company taken as a whole, and do not interfere with the use made and proposed to be made of such property by the Company in a manner that would have a Material Adverse Effect.

11.62 The Equity Shares have been duly authorised for issuance and when delivered in accordance with the terms of the Offer Documents, will be validly issued and fully paid and the Offer will be in compliance with Applicable Law, rules, regulations and guidelines. The issuance, or transfer, and sale of the Equity Shares will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares other than pursuant to the Offer Documents; and the Equity Shares are not, and at the Closing Date, will not be, except as disclosed in the Offer Documents and this Underwriting Agreement, subject to any restrictions on transfer, including, without limitation, any lock–up, standstill or other similar agreements or arrangements.

11.63 The Company has filed all tax returns, direct and indirect, that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements or which have been disclosed as contingent liabilities, included in the Offer Documents; or (b) where such omission will not have a Material Adverse Effect. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Offer Documents, there are no tax actions, liens, audits, or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company, its or upon any of its properties or assets;

11.64 Except as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Preliminary Offering Memorandum and except as will be disclosed the Prospectus and the Offering Memorandum, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties.

11.65 Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and except as will be disclosed in the Prospectus, the Company has not issued any convertible securities and warrants or any other right which would entitle any party any option to receive Equity Shares after the Offer.

11.66 Except as set forth in or contemplated in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be set forth and contemplated in the Prospectus, the Company is not prohibited, directly or indirectly, from paying any further dividends.

11.67 Except as expressly set forth in the Draft Red Herring Prospectus and the Red Herring Prospectus and will be set forth in the Prospectus, the Company is not engaged in any transaction with its directors, officers, management, shareholders, or any other person, including persons formerly holding such positions, on terms that are not at least as favourable to the Company as those available from other parties on an arm's-length basis.

11.68 The statements in the Offer Documents under the chapter "Management's Discussion and Analysis of Financial Position and Results of Operations" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (**Critical Accounting Policies**); (b) the uncertainties affecting the application of Critical

Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. Further, there have been no changes in the accounting policies of the Company during the immediately three preceding financial years.

11.69 All related party transactions as per Ind AS 24 issued by the Institute of Chartered Accountants of India entered into by the Company is entered into on an arm's length basis and is disclosed in the financial statements.

11.70 The Company has not entered into any related-party transaction that:

i. is not in the ordinary course of its business; or

ii. is not in with the related party transaction requirements prescribed under the Companies Act.

11.71 All profits generated from related party transactions by the Company, have been pursuant to legitimate business transactions of the Company with such related parties.

11.72 All related party transactions entered into by the Company are on an arm's length basis, in the ordinary course of business, and is disclosed in the financial statements. Such related party transactions are in accordance with the Applicable Law and all necessary corporate authorisations and approvals as prescribed under law including Companies Act, and applicable accounting standards including Ind AS have been obtained.

11.73 Except as disclosed in the Draft Red Herring Prospectus, and the Red Herring Prospectus and the Preliminary Offering Memorandum, and except as will be disclosed in the Prospectus and the Offering Memorandum, there are no other deeds, documents, writings including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature pertaining to inter alia litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company or the Entities, as the case may be. Further the Company represents and warrants that in relation to the foregoing, it shall provide any and all documents, notices or other information of whatsoever nature that it receives in relation to any developments pertaining to the Company or the Entities immediately, and without any delay, to the Book Running Lead Managers.

11.74 No litigation, arbitration, administrative, governmental, criminal, regulatory or other investigative proceedings of or before any court, arbitral body or agency (including any arising from or relating to environmental law) which if adversely determined, would reasonably be expected to have a Material Adverse Effect have been initiated or threatened against it or any members of the Entities, nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings.

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

11.76 Except as disclosed in the Draft Red Herring Prospectus, and the Red Herring Prospectus and the Preliminary Offering Memorandum, and except as will be disclose in the Prospectus and the Offering Memorandum, the Company and its Subsidiaries were, are or will not be in default under or in violation of any indenture, loan or credit agreement or any other agreement or instrument to which the Company is a party or by which the Company or its Subsidiaries are bound or to which the Company's properties or assets are subject. Further, except as disclosed in the Draft Red Herring Prospectus, and the Red Herring Prospectus and except as will be disclosed in the Prospectus, there has been no notice or communication, written or otherwise, issued by any third party to the Company or its Subsidiaries with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which a member of the Company is a party or by which the Company or its Subsidiaries are bound or to which the Company's or its Subsidiaries' properties or assets are subject. Further, the Company and its Subsidiaries are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any governmental authority.

11.77 No labour or dispute with the employees or labour union of the Company exists or is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, or contractors, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

11.78 This Underwriting Agreement conforms in all material respects to the statements relating to it contained in the Offer Documents.

11.79 Except as disclosed in the Offer Documents, the Company shall not, for a period of six months from the date of listing of the Equity Shares, split or consolidate any security or issue any securities or any securities convertible into or exercisable or exchangeable for the Equity Shares or publicly announce any intention to do so during the aforesaid period, without the prior written consent of the Book Running Lead Managers.

11.80 The Company shall procure the ad agency to provide a certificate to the Book Running Lead Managers in the format specified in Part E of Schedule X of the SEBI ICDR Regulations, for the period between the date of filing of the Draft Red Herring Prospectus to the Bid/Offer Closing Date in accordance with the terms of the ad agency agreement entered into between the Company and the ad agency appointed for this purpose.

11.81 Except as disclosed in the Offer Documents, there are no pending applications, governmental approvals, authorizations or consents that are material to the current and proposed operations of the Company. Further, except as described in the Offer Documents and except such matters as would not, singly or in aggregate, result in a Material Adverse Effect, the Company and Entities:

i. Are in compliance with any and all Applicable Law;

ii. Have received all permits, licenses or other approvals required by any Applicable Law;

iii. Are in compliance with all terms and conditions of any such permit, license or approval; and

iv. There are no pending or, to the best knowledge of the Company after due inquiry, threatened administrative, regulatory or judicial actions or proceedings, suits, demands, demand letters, claims, liens, notices of non–compliance or violation, investigation or proceedings relating to any Applicable Law against the Company.

11.82 The Company (a) is in compliance with all Applicable Law relating to air, water, soil or noise pollution or the protection or restoration of human health and safety and the environment, waste disposal or release of hazardous or toxic substances (**Environmental Laws**), (b) has received material permits, licenses/ approvals required to conduct its businesses, (c) is in compliance with terms and conditions of any such permit, license/ approval, and (d) is not subject to any judicial or regulatory action or proceedings pending relating to Environmental Laws, (e) has not received any notice or letter for any pending or threatened action, (f) have not received any actual or potential claims, investigation or demands, notices of non-compliance or violation or liability under Environmental Laws or for the remediation of any disposal, release of hazardous waste or contaminants and all such permits, licenses/approvals shall be renewed/re-applied by the Company as and when necessary to conduct its businesses;

11.83 Except as disclosed in the Offer Documents, there are no costs or liabilities associated with Applicable Law (including, without limitation, any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect on the Company.

11.84 The Company has no knowledge of any fact or information concerning it, or its operations, assets, condition (financial or otherwise) or prospects of the Company, that is required to be made generally available to the public and that has not been, or is not being, or will not be, made generally available to the public through the Offer Documents or otherwise and which is likely to have a Material Adverse Effect on the Company.

11.85 The Company does not have any employee stock option scheme or other similar scheme.

11.86 Except as permitted by Applicable Laws, the Company will use the Offer Proceeds exclusively for the purposes mentioned in the Offer Documents.

11.87 Any statistical and market related data included in the Offer Documents are based on or derived from sources that the Company believes to be reliable and accurate.

11.88 Except as disclosed in the Draft Red Herring Prospectus, and the Red Herring Prospectus and except as will be disclosed in the Prospectus, there are no other agreements, arrangements, clauses and covenants which are material and have not been disclosed which may have bearing on the investment decision.

11.89 Except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and except, as will be disclosed in the Prospectus, there are no conflict of interest between the suppliers of raw materials and third party service providers (which are crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Group Companies and its directors.

11.90 Except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and except as will be disclosed in the Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulator in respect of the Company which are material and have not been disclosed which may have bearing on the investment decision.

11.91 Except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and except as will be disclosed in the Prospectus, the Company has not provided any key performance indicators in relation to the Company to any investor during the last 3 years.

11.92 The Company confirms that to the extent applicable the Draft Red Herring Prospectus and Red Herring Prospectus carries all disclosures and confirmations in terms of the guidelines issued by SEBI titled '*Additional Confirmations and Disclosures*' dated 29 May 2024.

11.93 The Company and the Selling Shareholder agree that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with circulars and master circulars issued by SEBI including Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and/or any other Applicable Law, the Company and/or and the Selling Shareholder shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 3 (three) Working Days from the day on which the amount of compensation becomes payable (including applicable taxes and statutory charges, interest and penalty if any) being communicated to the Company and the Selling Shareholder in writing by the Book Running Lead Managers. To the extent permitted by Applicable Laws, the relevant Book Running Lead Managers agrees to provide the Company within a reasonable time period, if requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any or failure which results in a reimbursement or payment under this Clause 11.93.

11.94 the Company is a "foreign private issuer" (as such term is defined in Rule 405 under the U.S. Securities Act) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Equity Shares or any security of the Company of the same class or series as the Equity Shares;

11.95 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 the Company acknowledges that such Equity Shares 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 has only 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;

11.96 none of the Company, any of its Affiliates or any person acting on its or their behalf have engaged in or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer;

11.97 none of the Company, any of its subsidiaries or any of its or their respective directors, officers, employees, agents or representatives, or any other persons acting on its or their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, 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 (**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 and its subsidiaries 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;

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

a. is a Restricted Party;

b. has engaged in during the last 10 years, is now engaged in or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or with or in any Sanctioned Country; or

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

11.99 each of the Company and its subsidiaries has instituted and maintains policies and procedures to prevent violations of Sanctions by such company and its directors, officers, employees, agents, representatives, or any persons acting on its behalf;

11.100 the Company shall not, and shall not permit or authorize any of its Affiliates, or any of its or their respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any

Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Issue in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party;

11.101 All reasonable inquiries have been made and/ or will be made by the Company to ascertain all Material Information and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, contained in the Draft Red Herring Prospectus and the Red Herring Prospectus, and all reasonable inquiries will have been made by the Company to ascertain all relevant facts and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, that will be contained in the Prospectus prepared by or on behalf of the Company.

11.102 Except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and except, as will be disclosed in the Prospectus, there are no legal, arbitral or governmental, tax or other regulatory proceedings, tax, regulatory inquiries or investigations, pending or threatened, to which the Company, its directors, its promoters or Entities is/ are a party or in accordance with the materiality policy of the Company adopted pursuant to board resolution dated August 26, 2025.

11.103 The Company is and shall continue to be immediately after the time of Allotment of Equity Shares in the Offer, Solvent.

11.104 The Company undertakes to furnish such information and particulars regarding the Offer as may be required by the Book Running Lead Managers to enable them to file a report with SEBI in respect of the Offer.

11.105 Each of the representations and warranties contained in this Underwriting Agreement will continue to be true and correct at the commencement of, at all times during the continuance of the Offer.

11.106 The Company undertakes to the Book Running Lead Managers that:

i. It has entered into an agreement with a press / advertising agency to monitor the news reports, for the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

a. Newspapers where the statutory advertisements are published; and

b. Print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the promoters;

ii. It shall keep a record of any publicity material released in any form, print, electronic or otherwise, from the date of filing of the Draft Red Herring Prospectus until the completion of the Offer and provide copies of the publicity material, including transcript of interviews given, to the Book Running Lead Managers promptly upon request. Further, the Company and each advertising agency employed or hired by the

Company shall provide a certificate to the Book Running Lead Managers in relation to the publicity from the date of filing of the Draft Red Herring Prospectus until the closure of the Offer, appearing in all media as mentioned in the publicity memorandum provided by the legal counsel and as under the Applicable Law;

iii. It shall provide information required under the provisions of the SEBI circular no. CIR/MIRSD/2012 dated January 10, 2012, relating to the disclosure of the track record of the Company and the Offer for a period of 3 (three) financial years from the date of the listing of the Equity Shares pursuant to the Offer, within reasonable time of the Book Running Lead Managers making a request for such information; and

iv. It shall make all such announcements required to be made, under Applicable Law, in relation to the Offer.

11.107 From the date of this Underwriting Agreement up to the commencement of trading in Equity Shares, the Company and the Selling Shareholder 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 Shareholder further confirm that until the listing of the Equity Shares, none of the Company, its Subsidiaries, any of its 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.

11.108 The Company 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.

11.109 That any information made available to the Underwriters in respect of the Offer, or any statement made in the Offer Documents, is and will be (i) complete in all respects and (ii) true and correct, and that under no circumstances has any information been given nor will any information be given which is likely to mislead the Underwriters, concerned regulatory authorities and, or, investors. The Company confirms and agrees that no information, material or otherwise, has been or shall be left undisclosed by them to the Underwriters which may have an impact on the judgement of the Underwriters or the judgement of concerned governmental authorities or investment decision of investors and they will promptly inform the Underwriters as soon as they come in the know of any such information or development.

12. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDER

12.1 The Selling Shareholder represents, warrants, and covenants, as of the date hereof and up to the date of receipt of final listing and trading approvals from the Stock Exchanges to the Book Running Lead Managers with respect to itself and the Offered Shares, that:

a. this Underwriting Agreement has been duly executed and delivered by it, and is a valid and legally binding obligation enforceable against it in accordance with its terms;

b. it is the legal and beneficial owner of its Offered Shares, have the full title and power and authority to own and sell Offered Shares, which have been acquired and are held by it in compliance with all Applicable Law;

c. the inclusion of the Offered Shares in the Offer for Sale has been consented to by the Selling Shareholder through the following letter/ resolution:

Name of the Selling Shareholder	**Category**	**Date of consent letter**	**Date of corporate resolution**	**Offered Equity Shares**
BioUrja India Infra Private Limited	Investor Selling Shareholder	June 2, 2026	June 1, 2026	Up to 2,856,869 Equity Shares

d. the Selling Shareholder Statements with respect to the Selling Shareholder as contained in the Offer Documents, will not contain any untrue statement of a material fact about it or the Offered Shares or omit to state a material fact about it or the Offered Shares that is necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

e. the Offered Shares (a) are duly authorized, validly issued, fully paid up and are in dematerialized form and shall continue to be so at the time of Allotment; (b) have been held by them for a period of at least one year preceding the date of filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) shall be transferred to the Allottees in the Offer in accordance with the instructions of the Registrar to the Offer free and clear from any encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the Book Running Lead Managers;

f. neither it nor its Affiliates, or any person acting on its behalf, has taken nor will take, and it will cause its Affiliates not to take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares;

g. it has 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 authority;

h. it has not been declared as wilful defaulters by the Reserve Bank of India or any other government authority and there have been no violation of securities laws committed by it in the past and no such proceedings are pending against them;

i. it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities;

j. it has not been declared as fraudulent borrower as defined under the SEBI ICDR Regulations;

k. the Selling Shareholder has not been declared fugitive economic offenders under the provisions of the Fugitive Economic Offender's Act, 2018;

l. the Selling Shareholder have not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against it;

m. it has, prior to the opening of the Offer, placed its Offered Shares proposed to be transferred to the successful Bidders in terms of the allocation list as finalised by the Company in consultation with the Designated Stock Exchange and the Registrar to the Offer for the purpose of settlement under the Offer for Sale in escrow in accordance with the terms of the Share Escrow Agreement entered into at least 3 Business Days prior to the filing of the Red Herring Prospectus with the ROC. Any remaining Equity Shares held by the Selling Shareholder shall be in locked in for a period as specified in SEBI ICDR Regulations;

n. it has 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;

o. it has obtained or shall apply to obtain all the necessary approvals and consents (which may be required under law and/ or contractual arrangements by which it or its holding companies may be bound) in order to enable the sale of the Offered Shares pursuant to the Offer for Sale or any matter incidental thereto, as the case may be and has complied with and will comply with all terms and conditions of necessary approvals and all laws and regulations applicable to them, including without limitation the Foreign Exchange Management Act, 1999, the Companies Act, the SEBI ICDR Regulations, guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, RoC, SEBI, RBI, or by any other governmental or statutory authority and similar agreements, rules and regulations in force in other countries where the Offer is to be launched or marketed;

p. the Offered Shares are and shall be free and clear from any pre-emptive rights, liens, mortgages, trusts, charges, pledges or any other encumbrances or transfer restrictions, other than the transfer restrictions imposed by applicable securities laws and regulations, present or future;

q. it acknowledges and agrees that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold 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 Selling Shareholder has only offered and shall only offer and sell the Offered Shares outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions in which those offers and sales are made;

r. none of it or any of its Affiliates or any person acting on his or their behalf has engaged in or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Offered Shares;

s. none of it or, or any other persons acting on its 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 otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons 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) made, offered, agreed, requested or taken, 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;

t. it operations and the operations of its Affiliates 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 it or its Affiliates with respect to Anti-Money Laundering and Anti-Terrorism Laws is pending or threatened;

u. None of it or any of its Affiliates, agents, representatives or any person acting on them or their behalf:

u.1 is a Restricted Party;

u.2 has engaged in the last 10 years, is now engaged in or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or with or in any Sanctioned Country; or

u.3 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;

v. it shall not, and shall not permit or authorize any persons acting on any of his or her behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer is receives to any individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering or Sanctions by any person (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise) or any such being in breach of the Sanctions or becoming a Restricted Party;

w. it is not in breach of Applicable Law by (i) the authorization, execution and delivery of this Underwriting Agreement or any of the Offer Documents by the Selling Shareholder, (ii) the sale and delivery of the Offered Shares, (iii) the performance of its obligations under this Underwriting Agreement or any of the Offer Documents, or (iv) compliance with the terms of this Underwriting Agreement or any of the Offer Documents;

x. except for this Underwriting Agreement, (a) there is no option, warrant, commitment of sale, lien or right to acquire or subscribe, in each case granted by the Selling Shareholder over or affecting any Equity Shares or securities held by the Selling Shareholder in the Company, and (b) there is no agreement or commitment outstanding which calls for the Allotment, Offer or transfer of, or accords to any person the right to call for the transfer of any of the Selling Shareholder's Equity Shares, whether directly or indirectly;

y. Neither it nor its affiliates, are aware of any information regarding Material Adverse Effect (including without limitation any information regarding any Material Adverse Effect or prospective Material Adverse Effect in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving the Company) that is not described in the Draft Red Herring Prospectus, that is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and to take an informed decision as to their investment in the Offer;

z. it shall not, except after consultation with the Book Running Lead Managers, during the period commencing from the date of this Underwriting Agreement and ending 30 days after the date of the Prospectus, directly or indirectly: (a) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any encumbrances in relation to any Equity Shares held by it or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (b) 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 held by him; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares held by it or such other securities, in cash or otherwise; or (d) engage in any publicity activities prohibited under Applicable Laws in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Laws; provided, however, that the foregoing shall not be applicable to the transfer of the Offered Shares pursuant to the Offer for Sale, as contemplated in the Offer Documents;

aa. it shall furnish to the Book Running Lead Managers, opinions and certifications of its legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of Allotment, the form of which will be in agreed form prior to filing the Red Herring Prospectus;

bb. it shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the Book Running Lead Managers, either, directly or indirectly, transfer or agree to transfer, offer or encumber the Offered Shares, until the earlier of: (a) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (b) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (c) the date as on which the Offer is withdrawn or abandoned, as applicable; or (d) such other date as may be mutually agreed between the Parties.

12.2 The Selling Shareholder agree that all representations, warranties, undertakings and covenants made by it in this Underwriting Agreement, the Offer Agreement relating to or given by them have been made by them after due consideration and inquiry.

12.3 The Selling Shareholder agree and undertake to comply with the applicable lock-in restrictions stipulated in Regulation 17 of the SEBI ICDR Regulations.

12.4 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. UNDERTAKINGS BY THE COMPANY AND SELLING SHAREHOLDER

13.1. The Company shall, no later than 2 Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Disclosure Package (and any amendments or supplements thereto) as the Underwriter may reasonably request.

13.2. The Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholder or any of their respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object.

13.3. The Company and the Selling Shareholder shall, severally and jointly, advise each Underwriter promptly of any proposal it may have to amend or supplement the Offer Documents and shall not effect such amendment or supplement without the prior written consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 above. Each of the Company and the Selling Shareholder severally represent and agree that, without the prior written consent of the Underwriters, it has not made and shall not make any offer relating to the Equity Shares offered through the Offer, by means of any offering materials other than the Offer Documents.

13.4. The Company and Selling Shareholder shall, severally and not jointly, ensure that all fees and expenses relating to the Offer, as agreed among the Company and the Selling Shareholder in accordance with this Underwriting Agreement and Other Agreements, shall be paid within the time prescribed under the respective agreements or arrangements, in accordance with Applicable Law. Other than the listing fees for the Offer and audit fees of statutory auditors of the Company to the extent not attributable to the Offer will be borne by the Company, all other fees and expenses in relation to the Offer shall be borne by the Selling Shareholder in proportion to the number of Equity Shares sold by the Selling Shareholder through the Offer, in accordance with Applicable Law.

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

13.6. The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within 3 Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Selling Shareholder shall provide all required information, support and cooperation to the Underwriters and the Company in this respect. The Selling Shareholder have authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf.

13.7. Each of the Company and the Selling Shareholder, severally and jointly, hereby represents and warrants, and agrees with, each Underwriter, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Underwriting Agreement or contained in the Offer Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.

13.8. Each of the Company and the Selling Shareholder agrees that it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel to the Company (**Publicity Guidelines**), engage in any publicity activities (including with respect to the audio-visual presentations required by the SEBI) that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations, and have complied with and shall at all times comply with the Publicity Guidelines and the restrictions with respect to public communication set out in the SEBI ICDR Regulations, and shall ensure that the relevant persons to whom the Publicity Guidelines applies are made aware of and are provided a copy of such Publicity Guidelines for compliance with Applicable Law.

13.9. Each of the Company and the Selling Shareholder severally agrees that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of, have complied with and shall comply with such guidelines.

13.10. Each of the Company and the Selling Shareholder and their respective Affiliates have and shall, during the restricted period under Clause 13.8 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer (any such consent not to be unreasonably delayed or withheld) and have made available and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.

13.11. The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate member, legal advisor and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the relevant engagement letter and the Other Agreements, in accordance with Applicable Law.

13.12. The Company and the Selling Shareholder confirm that the Company, the Promoter and the members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Offer, (b) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (c) provided any financing for the purposes of fulfillment of underwriting obligations, if any, other than fees and commissions payable under this Underwriting Agreement or the Engagement Letter or to any Designated Intermediary in relation to the Offer.

13.13. The Company and the Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer.

13.14. The Company and the Selling Shareholder confirm that the Allotment shall be carried out in accordance with all Applicable Law at the time of such Allotment.

13.15. The Company and the Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), including UPI Bidders using the UPI Mechanism, as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents and under Applicable Law (including the UPI Circulars).

13.16. The Company has obtained authentication on the SCORES, has complied with and shall comply with the relevant SEBI circulars in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law. The Selling Shareholder has authorized the Company Secretary and the Compliance Officer of the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to the Selling Shareholder or its Offered Shares and shall provide all assistance required by the Company and the Underwriters in the redressal of any Offer-related grievances.

13.17. The Company and the Selling Shareholder shall make all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder.

13.18. The Company and the Selling Shareholder agree and acknowledge that in the event any compensation is required to be paid by the Underwriters to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company and the Selling Shareholder shall reimburse the relevant post-Offer Underwriter for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of: (i) a written intimation from the relevant Underwriter (with a copy to the remaining Underwriters); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company and the Selling Shareholder in writing by the Underwriter.

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

14.1. 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:

a. 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;

b. 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;

c. 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 may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It 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 in accordance with the applicable laws of the jurisdictions where those offers and sales are made;

d. none of it, its Affiliates or any person acting on its or their behalf has engaged in or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer;

e. 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

f. 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.

15. NO ADVISORY OR FIDUCIARY RELATIONSHIP

The Company and the Selling Shareholder 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 Shareholder 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 Shareholder or its 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 Shareholder 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

Shareholder or any of its Affiliates on other matters) and no Underwriter has any obligation to the Company or the Selling Shareholder 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 Shareholder or any of its 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 Shareholder have consulted its own legal, accounting, regulatory and tax advisors to the extent it is deemed appropriate. Furthermore, the Company and the Selling Shareholder 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 Shareholder on related or other matters). The Company and the Selling Shareholder 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.

16. INDEMNITY

Indemnity by the Company

16.1 The Company shall indemnify and hold harmless the Underwriters and each of their Affiliates, (and the Underwriters' officers, directors, employees, representatives, Controlling persons, shareholders and agents and each person, if any, who control the Underwriters (**Indemnified Party**) at all times, from and against any claims, actions, losses, damages, penalties, cost, 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 or claim, to which such Indemnified Party may become subject under any Applicable Law, including the law of any applicable foreign jurisdiction, or otherwise consequent upon, or arising directly or indirectly out of or, in connection with or in relation to this Underwriting Agreement, Other Agreements, or the Offer, including arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer or the activities contemplated thereby, including (i) any untrue statement or alleged untrue statement of a fact contained in the Offer Documents, or any amendment or supplement to the same, or the omission or the alleged omission to state therein a fact necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (ii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Underwriting Agreement, (iii) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Party and any amendment or supplement thereto, and any amendments or supplements to the Offer Documents, the Bid cum Application Form provided by it, in relation to the Offer, except for any loss, claim, damage or liability that has resulted, as determined by a final judgment of a court of competent jurisdiction, solely and directly from the Book Running Lead Managers' or their Affiliates' fraud, gross negligence or wilful misconduct in performing their services under this Underwriting Agreement, (iv) the transfer, transmission or disclosure of any information by the Indemnified Party pursuant to any Applicable Law or, uploading of any information by the Book Running Lead Managers on their websites and, or, on the database or repositories of the Stock Exchanges, including in relation to any breach of Applicable Laws pertaining to data privacy. (v) any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay an Indemnified Party immediately but not later than 7(seven) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay including on part of the intermediary in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid

Provided, however, that the Company shall not be required to indemnify any Indemnified Party under Clause 16.1 for any Loss that have resulted solely and directly from such Indemnified Party's gross negligence, or wilful misconduct or fraud in performing their services under this Agreement or the fee letter, as finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures under Applicable Law and/or to the extent of any Loss arising out of any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the BRLMs expressly for use in the Offer Documents, provided that the Company acknowledges and agree that the only such information in relation to the BRLMs shall be the name, logo, contact details, list of issuers in relation to their past price information to be disclosed in the Offer Documents and SEBI registration numbers of the BRLMs. 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.

Indemnity by the Selling Shareholder

16.2 The Selling Shareholder shall indemnify and hold harmless each Indemnified Party at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Law, including the law of any applicable foreign jurisdiction, consequent upon or arising directly or indirectly out of or in connection with or in relation to itself or its Offered Shares, including, without limitation, arising out of (i) any untrue statement or alleged untrue statement of a fact contained in the Offer Documents in connection with or in relation to itself or its Offered Shares, or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a fact in connection with or in relation to itself or its Offered Shares necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (ii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Underwriting Agreement, (iii) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Party and any amendment or supplement thereto, and any amendments or supplements to the Offer Documents, except to the extent that any loss, claim, damage or liability that has resulted, as determined by a final judgment of a court of competent jurisdiction, solely and directly from the Book Running Lead Managers' or their Affiliates' gross negligence or wilful misconduct in performing their services under this Underwriting Agreement.

Provided that, the liability of the Selling Shareholder, under this Underwriting Agreement or any Other Agreement executed by the Selling Shareholder in connection to the Offer shall not exceed the aggregate proceeds received by the Selling Shareholder from the Offer after the underwriting commissions and discounts but before expenses, except to the extent that any Losses resulted from fraud, gross negligence and/or wilful misconduct of the Selling Shareholder, as determined by way of a binding judgment or order by a competent court.

Provided, however, that the Selling Shareholder shall not be required to indemnify any Indemnified Party under Clause 16.2 for any Loss that have resulted solely and directly from such Indemnified Party's gross negligence, or wilful misconduct or fraud in performing their services under this Agreement or the fee letter, as finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures under Applicable Law and/or to the extent of any Loss arising out of any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Selling Shareholder by the BRLMs expressly for use in the Offer Documents, provided that the Selling Shareholder acknowledges and agrees that the only such information in relation to the BRLMs shall be the name, logo, contact details, list of issuers in relation to their past price information to be disclosed in the Offer Documents and SEBI registration numbers of the BRLMs. 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.

It is agreed that the maximum aggregate liability of the Selling Shareholder under this Clause 16.2 shall not exceed the aggregate proceeds receivable by the Selling Shareholder from the Offer except to the extent that any Loss is determined, by the final non-appealable judgment of a competent court having jurisdiction over the matter to have resulted from the gross negligence, fraud or wilful misconduct by it. It is further clarified that from the date of the Offer Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of its component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by it/him from the Offer.

16.3 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Party, such person(s) shall promptly notify the person(s) against whom such indemnity may be sought (**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 16 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defences) by such failure; and provided, further, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Clause 16) and the Indemnifying Party, shall be entitled to retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Person 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 Person unless (i) the Indemnifying Party and the Indemnified Person shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person, (iii) the Indemnified Person shall have reasonably concluded that there may be legal defences available to it that are different from, in conflict with or in addition to those available to the Indemnifying Party or (iv) the named parties to any such proceeding include both the Indemnifying Party and the Indemnified Person and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Person 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 Person and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters in case of Parties indemnified pursuant to Clause 16.1 and, or Clause 16.3.

16.4 No Indemnifying Party shall without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.

16.5 To the extent the indemnification provided for in this Underwriting Agreement is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company 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, claims, damages or liabilities:

i. In such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the Indemnified Party, on the other hand, from the Offer; or

ii. If the allocation provided by Clause 16.5 (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 16.5 (i) but also the relative fault of the Company on the one hand and the Indemnified Party on the other hand, in connection with the actions or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.

16.6 The relative benefits received by the Company on the one hand and the Indemnified Party on the other hand, in connection with the Offer shall be deemed to be in the same as the Offer Proceeds (before deducting Offer related expenses) received by the Company and the compensation received by the Indemnified Party in respect thereof. The relative fault of the Company on one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or by the Underwriters and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

16.7 The Company and the Selling Shareholder hereby expressly affirm that the Underwriters and their Affiliates and associates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' logo, name, address, SEBI registration number, contact details, and information in relation to past issues handled by the Book Running Lead Managers. It is agreed between the parties that such liability of the Book Running Lead Managers shall be several and not joint.

16.8 The Company, the Selling Shareholder and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations.

16.9 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of gross negligence or wilful misconduct shall be entitled to contribution from any person who was not guilty of such gross negligence or wilful misconduct.

16.10 Notwithstanding the provisions of this Clause 16, each Underwriter (whether under contract, tort, law or otherwise) shall not be required to indemnify or contribute any amount in excess of the fees (excluding expenses and taxes) actually received (excluding any pass through) by respective Underwriter pursuant to this Underwriting Agreement and, or the Engagement Letter.

16.11 The remedies provided for in this section 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.

16.12 The indemnity and contribution provisions contained in this Clause 16 shall remain operative and in full force and effect regardless of any termination of this Underwriting Agreement, the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and acceptance of and payment for any of the Equity Shares.

16.13 In case of any inconsistency or dispute between the terms of this Underwriting Agreement and the Engagement Letter, the terms of this Underwriting Agreement shall prevail, except with respect to the fee and expenses payable to the Managers in relation to the Offer, in which case the terms of the Engagement Letter shall prevail.

16.14 Notwithstanding anything stated in this Underwriting Agreement, the maximum aggregate liability of the Underwriters (whether under contract law, tort, law or under this Underwriting Agreement or the Engagement Letter shall not exceed the fees (net of taxes and expenses) actually received by such respective Underwriter for the portion of services rendered by such Underwriter pursuant to this Underwriting Agreement or Engagement Letter. Notwithstanding the failure of essential purpose of any remedy under this Underwriting Agreement, the Parties agree that in no event shall the Underwriters be liable for special, incidental or consequential damages, including loss of profits.

17. TERMINATION

17.1. 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, or statements made by the Company, or the Selling Shareholder in the Offer Documents, or in this Agreement are, or are, found to be incorrect or misleading or there is any material non-compliance by the Company or the Selling Shareholders of Applicable Law;

b. if the Engagement Letter or this Underwriting Agreement in connection with the Offer are terminated pursuant to their respective terms;

c. If there is any non-compliance or breach by the Company, its Directors, the Selling Shareholder of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Underwriting Agreement or the Engagement Letter;

d. In the event of initiation of any legal proceedings by the Company or the Selling Shareholder in respect of any matter having a material bearing on the Offer;

e. In the event that:

i. trading generally having been suspended or materially limited on the Indian Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market 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 Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi or Chennai or Kolkata;

ii. a general moratorium on commercial banking activities having been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;

iii. any material adverse change in the financial markets in India, United Kingdom, the European Union, the United States of America, Hong Kong, Singapore or in the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United Kingdom, United States, Indian or international political, financial or economic conditions (including the imposition of or a change in 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 Book Running Lead Manager, impracticable or inadvisable to market the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

iv. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its Affiliates, taken as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Book Running Lead Manager, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable to market the Equity Shares or to enforce contracts for the sale 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, but not limited to, a change in the regulatory environment in which the Company and its Affiliates operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the RoC, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority that, in sole the judgment of the Book Running Lead Manager, are material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

17.2. The Parties may terminate this Underwriting Agreement by mutual consent in writing.

17.3. 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 17, to immediately terminate this Underwriting Agreement with respect to itself by giving written notice to the Company, the Selling Shareholder and the other Underwriters, at any time on or prior to the Closing Date.

17.4. 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 Shareholder or their respective Affiliates.

17.5. 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 Shareholder 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.

17.6. Upon termination of this Underwriting Agreement in accordance with Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the 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 15 (*No Advisory or Fiduciary Relationship*), Clause 16 (*Indemnity*), Clause 18 (*Notices*), Clause 19 (*Several Obligations*), Clause 20 (*Governing Law and Jurisdiction*), Clause 21 (*Arbitration*), Clause 22 (*Severability*), and this Clause 17.6 shall survive any termination of this Underwriting Agreement.

18. NOTICES

18.1. 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.

<u>If to the Company</u>:

Pranav Constructions Limited
Unit No.1001,10th Floor, DLH Park, Near MTNL,
S.V.Road, Goregaon (West), Mumbai–400104, India
Telephone: 022 62769939
E-mail: compliance.officer@pranavconstructions.com
Attention: Ritu Jain, Company Secretary and Compliance Officer

<u>If to BioUrja India Infra Private Limited</u>
805 –806, Airen Heights,
14 PU3 Scheme no. 54,

AB road, Indore,
Madhya Pradesh – 452010, India
Attention: Pritesh Patangia
Contact Number: +91 7389900236
Email: pritesh.patangia@biourja.com

<u>If to the BRLMs</u>:

Centrum Broking Limited
(as successor to the merchant banking business of Centrum Capital Limited)
Level 9, Centrum House,
C.S.T. Road, Vidyanagari Marg,
Kalina, Santacruz (East),
Mumbai – 400 098,
Maharashtra, India
Attention: Sooraj Bhatia / Tarun Parmani
Contact Number: +91 22 4215 9000
Email: pcpl.ipo@centrum.co.in

PNB Investment Services Limited
2nd floor, Punjab National Bank, Bandra Kurla Complex Rd,
G Block BKC, Bandra Kurla Complex,
Bandra East, Mumbai – 400051,
Maharashtra, India
Attention: Taher Engineer
Contact Number: +91-22 6917 4200
Email: project.9realms@pnbisl.com

<u>If to the Syndicate Member</u>

Centrum Broking Limited
Centrum House,
CST Road, Kalina, Vidyanagari Marg,
Kalina, Santacruz (East),
Mumbai 400 098, Maharashtra, India
Attention: Rajesh Thadani
Email: compliance@centrum.co.in

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

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

18.4. 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.

18.5. 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.

19. SEVERAL OBLIGATIONS

The Company and the Selling Shareholder 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.

20. GOVERNING LAW AND JURISDICTION

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 21, the courts of competent jurisdiction in Mumbai, India shall have jurisdiction in relation to the matters pertaining hereto.

21. ARBITRATION

21.1. 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.

21.2. 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.

21.3. 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;

ii. 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;

iii. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India;

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 any of 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);

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; and

xiii. Nothing in this Clause 21.3 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.

22. 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.

23. 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.

24. 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.

25. NO WAIVER

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.

26. BINDING EFFECT, ENTIRE UNDERSTANDING

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.

27. CONFIDENTIALITY

27.1. The Underwriters, severally and not jointly, undertake for a period of six months from the date of the closing of the Offer or termination of this Agreement, whichever is earlier, to treat as confidential this Underwriting Agreement and any information relating specifically to the Offer that is disclosed to the Book Running Lead Managers by any employee, officer or director of the Company, its Affiliates, Subsidiary, Promoter, Promoter Group, Key Managerial Personnel and Senior Management or the Selling Shareholder in connection with the Offer, (**Confidential Information**) except that the foregoing shall not apply:

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 required to be disclosed, or 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 Shareholder, 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;

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 Shareholder, provided:

i. the Book Running Lead Managers are permitted under law, rule or regulation to provide the Company and the Selling Shareholder with such notice; and

ii. such notice does not prejudice or diminish the Book Running Lead Managers' rights in any such proceeding.

27.2. 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 27.

27.3. 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.

27.4. 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. The Company and the Selling Shareholder 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.

27.5. The Underwriters shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Company or the Selling Shareholder or the counsel to the Book Running Lead Managers 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.

27.6. The Company and the Selling Shareholder unequivocally and unconditionally represent and warrant to the Underwriters and their respective Affiliates that the information provided by the Company and the Selling Shareholder 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.

27.7. Disclosure of any tax treatment, tax structure in the Offer Documents or any other information as prescribed under the Applicable Law, shall not be treated as breach of the confidentiality.

27.8. In the event any Party requests any other 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, such party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party releases, to the fullest extent permissible under Applicable Law, the releasing Party and its 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, in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

28. NO PARTNERSHIP

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

29. COUNTERPARTS

29.1. 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.

(***signature page follows***)

This signature page forms an integral part of the Underwriting Agreement executed among Pranav Constructions Limited, the Selling Shareholder, 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 on behalf of Pranav Constructions Limited

Pranav Constructions Limited
Mumbai

Authorised signatory

Name: Pranav Kiran Ashar

Designation: Managing Director

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This signature page forms an integral part of the Underwriting Agreement executed among Pranav Constructions Limited, the Selling Shareholder, and the Underwriters.

For and on behalf of Biourja India Infra Private Limited

Authorised signatory:

Name: Pritesh Patangia

Designation: Director

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This signature page forms an integral part of the Underwriting Agreement executed among Pranav Constructions Limited, the Selling Shareholder, and the Underwriters.

For and on behalf of Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)*

Authorised signatory	***Authorised signatory***:
Name: Sooraj Bhatia	**Name:** Pooja Sanghvi
Designation: VP – Investment Banking	**Designation:** VP – Investment Banking

This signature page forms an integral part of the Underwriting Agreement executed among Pranav Constructions Limited, the Selling Shareholder, and the Underwriters.

For and on behalf of PNB Investment Services Limited

PNB Investment Services Ltd.

Authorised signatory

Name: Taher Engineer

Designation: Assistant Vice President

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This signature page forms an integral part of the Underwriting Agreement executed among Pranav Constructions Limited, the Selling Shareholder, and the Underwriters.

For and on behalf of Centrum Broking Limited

Madiya C.K.

Authorised signatory

Name: Chintan Madiya

Designation: Compliance Officer

CENTRUM BROKING LIMITED MUMBAI 400098.

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Annexure A

Name of the Selling Shareholder	Category	Date of consent letter	Date of corporate resolution	Offered Equity Shares
BioUrja India Infra Private Limited	Investor Selling Shareholder	June 2, 2026	June 1, 2026	Up to 2,856,869 Equity Shares

Annexure B

Affiliates with respect to any Party means:

a. any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;

b. any person over whom 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. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 20% interest in the voting power of that person are presumed to have a significant influence over that person; and

c. any other person that is a holding company, subsidiary or associate company of such Party.

For the purposes of this Underwriting Agreement, the terms 'holding company', 'subsidiary' and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company, subsidiary company or associate company of the Company, during the subsistence of this Underwriting Agreement.

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 the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders;

Allotment Advice means note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be allotted Equity Shares in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange;

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

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

Anchor Investor Allocation Price means the price (i.e., ₹ 124 per Equity Share) at which Equity Shares were allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which was decided by the Company in consultation with the BRLMs;

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

Anchor Investor Bidding Date means the day, being one Working Day prior to the Bid/Offer Opening Date i.e., Friday September 4, 2026, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investor, and allocation to Anchor Investors was completed;

Anchor Investor Offer Price means the final price (₹ 124 per Equity Share) at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the cap price. The Anchor Investor Offer Price was decided by the Company, in consultation with the BRLMs;

Anchor Investor Portion shall mean up to 60% of the QIB Portion consisting of 6,794,034 Equity shares, which was allocated by the Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 40% of the Anchor Investor Portion having been reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds;

Anti-Bribery and Anti-Corruption Laws shall have the meaning given to such term in Clause 11.97;

Anti-Money Laundering and Anti-Terrorism Laws shall have the meaning given to such term in Clause 11.23;

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 or any correspondence from the SEBI or Stock Exchanges to the BRLMs to the Association of Investment Bankers of India, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India;

Applications Supported by Blocked Amount or **ASBA** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by 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 and included the account of a UPI Bidder which was blocked upon acceptance of a UPI Mandate Request made by the UPI 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 through the ASBA process, which was considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

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

Arbitral Tribunal bears the meaning assigned to it at Clause 21.3(ii);

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

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

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 during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, and in terms of the Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly;

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

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

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

Bid/Offer Closing Date shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Wednesday, September 9, 2026.

Bid/Offer Opening Date shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids for the Offer, being Monday September 7, 2026.

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 Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)* and PNB Investment Services Limited;

Broker Centers shall mean the broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker;

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 from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

Companies Act means Companies Act, 2013, as amended;

Company shall mean Pranav Constructions Limited;

CAN or Confirmation of Allocation Note shall mean note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on /

after the Anchor Investor Bidding Date;

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

Critical Accounting Policies shall have the meaning given to such term in Clause 11.68;

Cut-off Price shall mean the Offer Price i.e. 124, finalised by the Company in consultation with the BRLMs, which is within the Price Band;

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

Depositories shall mean together, NSDL and CDSL;

Designated CDP Locations shall mean such locations of the CDPs where Bidders (other than Anchor Investors) could have submitted the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

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

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

Designated Intermediaries shall mean, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. (i) In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs ; (ii) In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs; and (iii) In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

Designated RTA Locations shall mean such locations of the RTAs where Bidders (other than Anchor Investors) could have submitted the ASBA Forms to RTAs, a list of which, 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 and www.nseindia.com), as updated from time to time;

Designated Stock Exchange shall mean NSE;

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 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 21.1;

Defending Parties shall have the meaning given to such term in Clause 21.1;

Draft Red Herring Prospectus shall mean the draft red herring prospectus dated February 28, 2025, read with corrigendum dated May 27, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer;

Eligible NRIs shall mean NRI(s) eligible to invest under the relevant provisions of the FEMA Non-debt Instruments Rules, on a non-repatriation basis, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares;

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

Entities shall mean collectively, the Company, the Subsidiaries and the Group Companies;

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

Escrow Account the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid;

Escrow Collection Bank shall mean banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) were opened, in this case being Kotak Mahindra Bank Limited;

FDI Policy shall mean the consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020, 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 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;

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, and/ or 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, and/or governmental measures imposed in response to the COVID-19 pandemic, 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, 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);

i. on the ability of the Company and Selling Shareholder 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

ii. on the ability of the Company or its Subsidiaries to conduct its businesses as was previously conducted.

Mutual Funds shall mean the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026;

Non-Institutional Bidders shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that were not QIBs (including Anchor Investors) or Retail Individual Investors, 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 was available for allocation to Non Institutional Bidders on a proportionate basis, subject to valid Bids having been received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one--third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million. that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders.

NPCI shall mean the National Payments Corporation of India;

NSE shall mean National Stock Exchange of India Limited;

Offer Agreement means the agreement dated February 28, 2025 read with the amendment to the offer agreement dated August 18, 2026 entered amongst the Company, the Selling Shareholder and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer;

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, the Preliminary Offering Memorandum, the Offering Memorandum, 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;

Offering Memorandum means the offering memorandum comprising the Prospectus and the International Wrap, which is to be used for the sales to persons/ entities outsider Indai;

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 any other agreement entered into by the Company and/or the Selling Shareholder in connection with the Offer;

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

Preliminary International Wrap means the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers 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;

Preliminary Offering Memorandum means the preliminary offering memorandum comprising the Red Herring Prospectus and the Preliminary International Wrap;

Pricing Date shall mean the date on which the Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price;

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

Prospectus shall mean the prospectus dated September 9, 2026, filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

Public Offer Account Bank shall the banks which are clearing members and registered with SEBI under the SEBI BTI Regulations, with whom the Public Offer Account(s) has been opened, in this case being HDFC Bank Limited;

Public Offer Account shall mean ‘no-lien’ and ‘non-interest bearing’ account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date;

QIB Portion means the portion of the Offer (including the Anchor Investor Portion) being 11,323,391 Equity Shares Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation was on a discretionary basis, as determined by the Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable;

QIB or **Qualified Institutional Buyers** shall mean a qualified institutional buyer, 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 August 31, 2026, issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.

Refund Account shall mean the 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors were made;

Refund Bank shall mean the Banker(s) to the Offer with whom the Refund Account(s) was opened, in this case being Kotak Mahindra Bank Limited;

Registered Brokers shall mean stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI;

Registrar Agreement shall mean the agreement dated February 28, 2025, read with the amendment to the registrar agreement dated August 18, 2026 entered into amongst the Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining 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 as per the lists available on the website of BSE and NSE, and the UPI Circulars ;

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

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

Restricted Party shall mean a person that is: (i) listed on, or directly or indirectly, owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, 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 (as defined herein); 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 Sanctions from engaging in trade, business or other activities);

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

Retail Portion shall mean the portion of the Offer being not less than 12,738,817* Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having being received at or above the Offer Price;

Sanctions shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom; (f) India, or (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the United States Department of Treasury, United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), United Nations and His Majesty's Treasury (the "**HMT**") or other relevant sanctions authorities (collectively, the "**Sanctions Authorities**") including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defence Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

Sanctioned Country means a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea and Syria).

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;

SCSB means self-certified syndicate banks registered with SEBI;

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

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 shall have the meaning given to such term in the Preamble;

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 Shareholder in relation to the Offer;

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

Share Escrow Agent shall mean the Escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited;

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

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

Sponsor Banks shall mean the Bankers to the Offer registered with SEBI which are appointed by the Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being Kotak Mahindra Bank Limited and HDFC 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;

Subsidiary or Subsidiaries shall mean the wholly owned subsidiary of the Company, namely PCPL Foundation and the subsidiary of the Company namely PCPL Infra Private Limited.

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 means collectively, individual investors who applied as Retail Individual Investors in the Retail Portion, individuals who applied as Non-Institutional Investors with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism;

UPI Circulars shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and any subsequent circulars or notifications issued by SEBI 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 application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

Annexure C

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date:

To,

KFin Technologies Limited
Address: Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad-500 032,
Telangana, India

Attention: M Murali Krishna

Sub: Notices to be given by the Registrar

In terms of the agreement dated February 28, 2025, read with the amendment to the registrar agreement dated August 18, 2026, entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholder 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 Shareholder (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 ₹ 10 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.

b. 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 Shareholder 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,

Pranav Constructions Limited

Authorized Signatory

Acknowledged and Accepted

KFin Technologies Limited

Authorized Signatory

Annexure D

PRICING SUPPLEMENT

Offer Price: ₹ 124

Number of Equity Shares: 28,308,481 Equity Shares (which includes 6,794,034 Equity Shares allocated to Anchor Investors).

Gross proceeds from the Offer: ₹ 3,510.25 million

Estimated Net Proceeds from the Fresh Issue: ₹ 2,797.92 million

Annexure E

LIST OF SUPPLEMENTAL OFFER MATERIALS

Pricing Supplement dated 9 September 2026

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)
Centrum Broking Limited ***(as successor to the merchant banking business of Centrum Capital Limited)*** Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **Attention:** Sooraj Bhatia / Tarun Parmani **Contact Number:** +91 22 4215 9000 **Email:** pcpl.ipo@centrum.co.in	14,154,191	1,755.12
PNB Investment Services Limited 2nd floor, Punjab National Bank, Bandra Kurla Complex Rd, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India **Attention:** Taher Engineer **Contact Number:** +91-22 6917 4200 **Email:** project.9realms@pnbisl.com	14,154,190	1,755.12
Centrum Broking Limited Centrum House, CST Road, Kalina, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India **Attention:** Rajesh Thadani **Email:** compliance@centrum.co.in	100	0.01
Total	**28,308,481**	**3,510.25**

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.