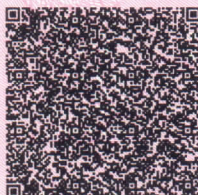
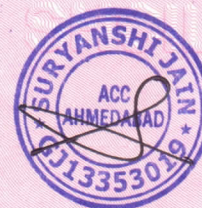


INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹500

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Certificate No.	:	IN-GJ47594696873353Y
Certificate Issued Date	:	19-Aug-2026 01:54 PM
Account Reference	:	IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ1335301984903118863808Y
Purchased by	:	LCC PROJECTS LIMITED AND OTHERS
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	UNDERWRITING AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	LCC PROJECTS LIMITED AND OTHERS
Second Party	:	MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
Stamp Duty Paid By	:	LCC PROJECTS LIMITED AND OTHERS
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)



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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



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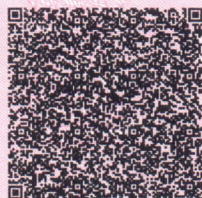
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹500

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Certificate No. : IN-GJ47595753957298Y
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Account Reference : IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1335301984901374268359Y
Purchased by : LCC PROJECTS LIMITED AND OTHERS
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : UNDERWRITING AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : LCC PROJECTS LIMITED AND OTHERS
Second Party : MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
Stamp Duty Paid By : LCC PROJECTS LIMITED AND OTHERS
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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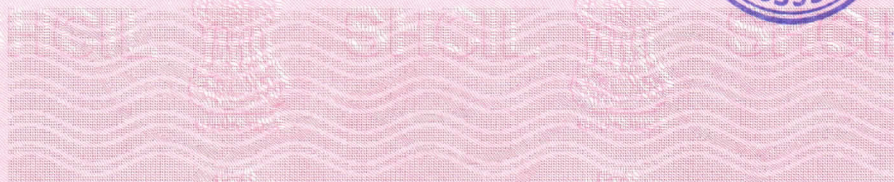
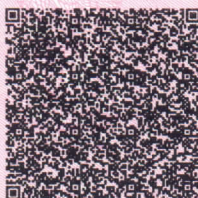
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

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Certificate No. : IN-GJ47597220675111Y
Certificate Issued Date : 19-Aug-2026 01:56 PM
Account Reference : IMPACC (CS)/ gj13353019/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1335301984898761624839Y
Purchased by : LCC PROJECTS LIMITED AND OTHERS
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : UNDERWRITING AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : LCC PROJECTS LIMITED AND OTHERS
Second Party : MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
Stamp Duty Paid By : LCC PROJECTS LIMITED AND OTHERS
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



IN-GJ47597220675111Y



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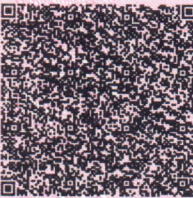
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Certificate of Stamp Duty

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UNDERWRITING AGREEMENT

DATED SEPTEMBER 11, 2026

BY AND AMONGST

LCC PROJECTS LIMITED

AND

**THE PERSONS SET OUT AT ANNEXURE A (COLLECTIVELY 'PROMOTER SELLING
SHAREHOLDERS')**

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT (UNDERWRITING AGREEMENT) IS MADE AND EXECUTED ON SEPTEMBER 11, 2026 (EFFECTIVE DATE) AT MUMBAI BY AND BETWEEN:

LCC PROJECTS LIMITED, a company incorporated under the laws of India with corporate identity number U45500GJ2017PLC100301, and having its registered and corporate office at LCC Corporate House, Beside GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380054, Gujarat, India (**'Company'**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

THE PERSONS SET OUT AT ANNEXURE A (collectively referred to as **'Promoter Selling Shareholders'** and individually as **'Promoter Selling Shareholder'**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, executors, administrators, successors and permitted assigns, as may be contextually applicable) of the **SECOND PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India with corporate identity number U45500GJ2017PLC100301, having its office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025, Maharashtra, India (**'Book Running Lead Manager or BRLM'**, 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 **THIRD PART**;

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (**'Syndicate Member' or MOFSL**, 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**.

The Book Running Lead Manager 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 Promoter Selling Shareholders, the Book Running Lead Manager, and the Syndicate Member, are collectively referred to as the **'Parties'** and individually as a **'Party'**.

WHEREAS:

- A. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering along with an offer for sale of equity shares of face value of ₹ 5 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 Manager (**'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) fresh issue of Equity Shares by the Company aggregating up to ₹ 2,580.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 11,585, 000 Equity Shares (**Offered Shares**) by the Promoter Selling Shareholders (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- B. The board of directors of the Company (**Board**) has, pursuant to a resolution dated January 7, 2025, approved the Offer (**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 January 18, 2025 (**Special Resolution**).
- C. Each of the Promoter Selling Shareholders have, severally and not jointly, through their consent letters/resolutions, as applicable, as mentioned in **Annexure A** have consented to participate in the Offer for Sale to the extent of the number of Equity Shares held by them, as mentioned in **Annexure A (Offered Shares)**.
- D. The Company and the Promoter Selling Shareholders have approached the BRLM to manage the Offer. The BRLM has accepted the engagement on the terms and conditions set out in their engagement letter dated July 16, 2024 (**Engagement Letter**), and per the terms and conditions set out in the Offer agreement dated February 21, 2025, as amended (**Offer Agreement**).
- E. Pursuant to the registrar agreement dated January 22, 2025, and amended and restated registrar agreement dated February 21, 2025 (**Registrar Agreement**), the Company and the Promoter Selling Shareholders have appointed KFin Technologies Limited as the registrar to the Offer (**Registrar**).
- F. The Company has filed the draft red herring prospectus dated February 21, 2025 and the addendum to the DRHP dated April 28, 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 the BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated May 14, 2025 and the final observation letter from SEBI dated July 3, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/00000017914/1 in respect of the DRHP. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company has filed the Red Herring Prospectus dated September 3, 2026 (**Red Herring Prospectus**) with the Registrar of Companies, Gujarat at Ahmedabad (**RoC**), SEBI and the Stock Exchanges and the price band advertisement dated September 3, 2026 and published on September 4, 2026 in editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Ahmedabad edition of Jaihind (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, 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 Promoter Selling Shareholders, the BRLM, the Registrar and the Syndicate Member have entered into a syndicate agreement dated September 3, 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 Promoter Selling Shareholders and the Registrar have entered into the share escrow agreement dated August 27, 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 Promoter Selling Shareholders, the Registrar, the Book Running Lead Manager, the Syndicate Member the Escrow Collection Bank, the Public Offer Bank, Sponsor Bank and the Refund Bank have entered into a cash escrow and sponsor bank agreement dated September 3, 2026 (**Cash Escrow and Sponsor Bank Agreement**), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank 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 Wednesday, September 9, 2026 (**Bid / Offer Opening Date**) and closed for subscription on Friday, September 11, 2026 (**Bid / Offer Closing Date**).
- K. The Company and the Promoter Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to the appointment on a several, and not joint, basis.
- L. Following the price discovery and bidding process as described in the Red Herring Prospectus and the Prospectus, the Parties seek to enter into this Underwriting Agreement with respect to the matters set forth herein.

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

1. DEFINITIONS AND INTERPRETATION

Definitions

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

Interpretation

- 1.2. The recitals contained herein shall be deemed to be an integral part of this Underwriting Agreement.
- 1.3. In this Underwriting Agreement, unless the context requires otherwise:
- i. Words denoting the singular number shall include the plural and vice versa, as applicable;
 - ii. Words importing any gender include every gender, as applicable.

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

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

2. UNDERWRITING

- 2.1. On the basis of the representations and warranties contained in this Underwriting Agreement and subject to Clause 2.2 herein and other terms and conditions of this Underwriting Agreement, the Underwriters hereby severally (and not jointly) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Clauses 5 and 6 of this Underwriting Agreement and in accordance with the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations and the SEBI Stock Brokers Regulations.
- 2.2. Nothing in this Underwriting Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted by ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations), or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the CRTAs or the CDPs, or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion, or (d) any Bids submitted by UPI Bidders using the UPI Mechanism which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable. Notwithstanding anything contained in this Underwriting Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks (as applicable) in connection with the Bids submitted by the Syndicate ASBA Bidders or Bids procured by other Underwriters (or respective Sub-Syndicate Members of such Underwriter) except as set forth in Clause 5.3 of this Underwriting Agreement.
- 2.3. The Company and/or the Promoter Selling Shareholders shall not, during the

subsistence of this Underwriting Agreement, without the prior approval of the Book Running Lead Manager, file the Prospectus with the SEBI, any Stock Exchange, the Registrar of Companies or any Governmental Authority whatsoever, or make any offer relating to the Equity Shares, or otherwise issue or distribute any Supplemental Offer Materials.

2.4. For avoidance of doubt, the Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 31 of SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% 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.

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

3. OFFER DOCUMENTS

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

- a. In case of the BRLM, it collected Bids from the Anchor Investors on the Anchor Investor Bidding Date only within the specific timings mentioned in the Red Herring Prospectus and Syndicate Agreement;
- b. It or its Affiliates collected Bids from all Bidders (other than Anchor Investors) through ASBA during the Bid/Offer Period only within the specified timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and as permitted under Applicable Law;
- c. It instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Bidders, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus, and Applicable Law; and
- d. It has complied with, and shall comply with, in its capacity as an underwriter, in relation to the Offer, with the provisions of Applicable

Law including the SEBI ICDR Regulations, SEBI Stockbrokers Regulations and SEBI Merchant Bankers Regulations, to the extent applicable.

- 4.2. The Company and the Promoter 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 Promoter 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 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 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 Manager, 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 5.3, each Underwriter shall be liable only for its own acts and omissions (including the acts and omissions of its respective Sub-Syndicate Members) and not for the acts and omissions of any other Underwriter. In the event that any Underwriter discharges (**Discharging Underwriter**) any underwriting obligations of any other defaulting Underwriter pursuant to this Clause 5 hereof (for the purposes of this Clause 5 and Clause 7 hereof, the **Defaulting Underwriter**), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company, the Promoter Selling Shareholders or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (**Underwriting Fees**), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.5. In the event of a failure of any Defaulting Underwriter to fulfill its obligations, a Discharging Underwriter, at its discretion in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of the Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

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

- a. The Company, on behalf of itself and the Promoter Selling Shareholders, shall as soon as reasonably practicable, upon receipt of final certificates from SCSBs and Sponsor Banks (but not later than the third Working Day following the Bid/Offer Closing Date), provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by such Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price under Clause 5.2 of this Underwriting Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders and ASBA Bidders which are subject to technical rejections.
- b. The Company, on behalf of itself and the Promoter Selling Shareholders, shall, simultaneously with the notice referred to in Clause 6(a), provide written notice to Motilal Oswal Investment Advisors Limited in respect of Bids procured and uploaded by Motilal Oswal Financial Services Limited 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 Motilal Oswal Financial Services Limited, for which payment has not been received, and accordingly, the extent of the obligation of Motilal Oswal Investment Advisors Limited (in respect of Motilal Oswal Financial Services Limited) 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 Promoter Selling Shareholders 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 Promoter Selling Shareholders may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Promoter Selling Shareholders) to subscribe to

or purchase such Equity Shares without prejudice to the rights of the Company or the Promoter Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any loss suffered by the Company or the Promoter Selling Shareholders by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein.

- e. In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.
- f. Any written notice under the terms of this Clause 6, if issued by the Registrar along with a copy to the Company and the Promoter Selling Shareholders, shall be deemed to be notice from the Company and the Promoter Selling Shareholders for purposes of this Underwriting Agreement.

7. FEES, COMMISSIONS AND TAXES

- 7.1. The Company and the Promoter Selling Shareholders will pay the fees, commission and expenses of the Underwriters on a *pro rata* basis to the Offered Shares issued and allotted in the Fresh Issue and the Offered Shares sold by each of the Promoter Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law. The fees and expenses payable to the BRLM for managing the Offer have been mutually agreed upon amongst the Company, the Promoter Selling Shareholders and the BRLM as per the Offer Agreement and the Engagement Letter in respect of the obligations undertaken by the BRLM 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.
- 7.2. Notwithstanding anything contained in this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the Company and the Promoter Selling Shareholders agree to reimburse the Underwriters for all their out-of-pocket expenses incurred by them in connection with the Offer along with any value added taxes and, or, other taxes including goods and service tax which are applicable or which may subsequently become applicable, including but not limited to any legal fees and expenses incurred by the Underwriters. Such reimbursement of expenses will be billed separately from time to time along with applicable taxes. Further, all payments due to the Underwriters will be made in Indian Rupees, free and clear of any set-off, claims or applicable taxes (with appropriate gross-up for withholding

taxes, goods and service tax, education cess, value added tax, any similar taxes, and any other applicable taxes). If withholding tax is applicable, the Company will provide the Underwriters with an original or authenticated copy of the tax receipt within any applicable statutory or regulatory deadline. Further, it is agreed that the fees, costs and expenses payable to the Underwriters and their associates connected with the Offer shall be remitted from the Public Offer Account, in such a manner as may be set forth in the Escrow Agreement entered with the Bankers to the Offer.

- 7.3. The Company and the Promoter Selling Shareholders further agree that they shall refund the money raised in the Offer in respect of the Equity Shares offered by each of them, if required to do so for any reason, such as failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority. In case such money is not refunded within the prescribed time after the Company and the Promoter Selling Shareholders become liable to repay it, then the Company and the Promoter Selling Shareholders agree that the legal requirement to pay interest as per Applicable Law, in the manner described in the Offer Documents, towards all Bidders to whom such refunds should be made, shall be borne pro rata among the Company and the Promoter Selling Shareholders provided that the Promoter Selling Shareholders shall not be responsible to pay such interest unless such delay is caused solely by, or if directly attributable to, an act or omission of such Promoter Selling Shareholder in relation to its respective offered shares, and in such an event, the Company shall be responsible to pay such interest. In the event of delay in the dispatch of refund orders/unblocking of funds due to the gross negligence or wilful misconduct of the Company, the Company shall, to the extent permissible under Applicable Law, reimburse to the Promoter Selling Shareholders, the expenses incurred by them in relation to the payment of such interest monies. Further, the Company and the Promoter Selling Shareholders agree that they shall pay requisite interest, in respect of the Equity Shares offered by them in the Offer under the Applicable Law or as per the direction or order of SEBI, the Stock Exchanges, the RoC or any other regulatory authority (inside or outside India)
- 7.4. The Promoter Selling Shareholders acknowledge and agree that payment of securities transaction tax (**STT**) in relation to the Offer is its obligation, and any deposit of such tax by the Underwriters (in the manner to be set out in the escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Underwriters shall not derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Promoter Selling Shareholders in this regard. Accordingly, each of the Promoter Selling Shareholders severally undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Underwriters relating to payment of STT in relation to its respective Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the Underwriters to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Underwriters in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by Company on behalf of the Promoter Selling Shareholders, and provided to the Underwriters and the Underwriters shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholders hereby agree that the BRLM shall not be liable in any manner whatsoever to the

Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

- 7.5. All fees, costs and expenses relating to the Offer, including fees payable to the legal advisors, auditors, printers, advertising agencies, Bankers to the Offer, fees payable to the SEBI and the Stock Exchanges, and out-of-pocket expenses of the intermediaries incurred in connection with the Offer, shall be paid by the Company and the Promoter Selling Shareholders proportionately.
- 7.6. All costs and expenses relating to the Offer, including road shows, accommodation and travel expenses and all fees and expenses to be paid to intermediaries including legal fees and expenses shall be paid by the Company and the Promoter Selling Shareholders as per the appointment or engagement letters of such intermediaries.
- 7.7. The Company and the Promoter Selling Shareholders shall also pay or reimburse the Book Running Lead Manager for all expenses incurred by the Book Running Lead Manager in connection with the performance of its obligations hereunder.
- 7.8. In the event that the Offer is withdrawn, abandoned or terminated for any reason whatsoever, the expenses incurred in relation to the proposed Offer will also be shared among the Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale.
- 7.9. Whether or not the transactions contemplated in this Underwriting Agreement are consummated or this Underwriting Agreement is terminated, the Company and the Promoter Selling Shareholders 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 to the Offer, 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 Promoter Selling Shareholders 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 depository, (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 Promoter Selling Shareholders 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 their respective 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 Promoter Selling Shareholders and the Underwriters hereunder and in respect of the Offer for which, provision is not otherwise made in this Clause 7.6 or in the Other Agreements.

- 7.10. All amounts payable to the Underwriters in accordance with the terms of the Engagement Letter shall be paid in accordance with the terms of the Engagement Letter and in the manner set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.11. In case of any inconsistency or dispute between the terms of this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the terms of the Offer Agreement shall prevail, except with respect to the fee payable to the Underwriters in relation to the Offer, in which case the terms of the Engagement Letter shall prevail.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1. The obligations of the Underwriters are several and not joint under this Underwriting Agreement and are subject to the following conditions:
 - a. The respective representations and warranties of the Company and the Promoter Selling Shareholders contained in this Underwriting Agreement, the Offer Agreement and the Engagement Letter 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 Promoter Selling Shareholders shall have complied with all, and not breached any of, the terms and conditions and obligations on their respective part to be satisfied or performed under this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the Offer Documents, except as have been waived by the Underwriters in writing, on or before the Closing Date;
 - b. The Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Date or the pay-in-date specified in the CAN, if applicable;
 - c. Each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Chairman and the Chief Financial Officer of the Company certifying that (i) except as disclosed in the Disclosure Package and the Offering Document, since the date of this Underwriting Agreement or since the date as of which any information is provided in the Disclosure Package, no change, or any development involving a prospective change, that is likely to result in a Material Adverse Effect in respect of the Company has occurred; (ii) the representations and warranties of the Company contained in the Other Agreements are true and correct on and as of the Closing Date; (iii) the Company has complied with the terms of the Offer Documents and the Other Agreements and satisfied all of the

conditions and obligations on its part to be performed or satisfied under such documents or agreements or in connection with the Offer, on or before the Closing Date; (iv) since the date of the last statement of assets and liabilities of the Company included in the Disclosure Package, there has not been any change in the total borrowings (including current maturities) and equity share capital, except in all instances for changes, increases or decreases that the Disclosure Package disclose have occurred or may occur; and (v) since the date of the last statement of profit and loss of the Company included in the Disclosure Package as compared to the corresponding period in the previous year, there has not been any decrease in the revenue from operations and profit before tax, except in all instances for changes, increases or decreases that the Disclosure Package disclose have occurred or may occur;

- d. each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Promoter Selling Shareholders certifying that (i) the representations and warranties of the respective Promoter Selling Shareholders contained in the Other Agreements are true and correct on and as of the Closing Date; and (ii) the respective Promoter Selling Shareholders have complied with the terms of the Offer Documents and the Other Agreements applicable to it and satisfied all of the conditions and obligations on its part to be performed or satisfied by the Promoter Selling Shareholders under such documents or agreements or in connection with the Offer, on or before the Closing Date;
- e. the absence of any Material Adverse Effect the absence of any Material Adverse Change in the sole opinion of the Underwriters;
- f. except for certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
- g. the benefit of a clear market to the Underwriters prior to the commencement of trading in Equity Shares, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Offer Documents, by the Company or the Promoter Selling Shareholders, without the prior written consent of the Underwriters;
- h. 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, (i) Trilegal, legal counsel to the Company as to Indian law; and (ii) Bharucha & Partners, legal counsel to the BRLM as to India law
- i. completion of all documentation for the Offer, including the Offer

Documents and the execution of certifications (including certifications and comfort letters from M/s Surana Maloo & Co, Chartered Accountants, the statutory auditors of the Company, in form and substance satisfactory to the Underwriters, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" agreed with the BRLM), undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian to the respective Promoter Selling Shareholder, on the date of the Allotment/transfer of the Offered Shares) and the Other Agreements, entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, *force majeure*, indemnity and contribution, in form and substance satisfactory to the Underwriters;

- j. due diligence having been completed to the satisfaction of the BRLM in its sole judgement, including to enable the BRLM to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings 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;
- l. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Promoter Selling Shareholders, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Underwriter; and
- m. 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 Letter by the Company and/or the Promoter Selling Shareholders.

- 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 Promoter Selling Shareholders at any time on or prior to the Closing Date. The Underwriters may, at their absolute discretion, waive expressly in writing, compliance with the whole or

any part of this Clause 8.

9. SETTLEMENT/CLOSING

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

10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES

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

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

The Company and the Promoter Selling Shareholders represent, warrant and agree with the Underwriters, as of the date hereof and as of the Closing Date, as follows:

- 11.1 The Company, its Subsidiaries, Associates, Joint Ventures and Group Companies are duly incorporated, registered and is validly existing under the laws of its jurisdiction of incorporation, 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) or insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company, its Subsidiaries, Associates, Joint Ventures and Group Companies are pending, or threatened, and the Company or its Subsidiaries, Associates, Joint Ventures and Group Companies have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings. The Company has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code, 2016 or any notice or demand requiring or ordering the Company, its Subsidiaries, Associates, Joint Ventures and Group Companies to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company, its Subsidiaries, Associates, Joint Ventures and Group Companies.
- 11.2 The Company has obtained approval for the Offer through the Board Resolution. Further, the Fresh Issue 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 Letter;
 - iii. To make and consummate the Offer; and
 - iv. To consummate the other transactions contemplated by this Underwriting Agreement and the Offer Documents (**Transactions**).
- 11.4 The Company, its Subsidiaries, Associates, Joint Venture and Group Companies have 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 Equity Shares of the Company has been duly authorised, validly issued, and fully 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 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, 2013 with respect to issue of Equity Shares since its incorporation.
- 11.7 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 and have each been named as a promoter in the latest annual return filed by the Company with the Registrar of Companies.
- 11.8 The Company confirms that it has 4 Subsidiaries, i.e., Dom's Delicious Private Limited, LCC Engineering Private Limited, LCC Minechem Private Limited and LCC Saroj (JV) Private Limited (collectively, the **Subsidiaries**) and 1 associate, namely, Gramang Hydel Projects LLP (**Associate**). The Company confirms that it has 14 Joint Ventures means collectively Adani-LCC JV, LCC SAI KSIPL JV, SBPATEL JV Laxmi Construction, LCC-MCL (JV), LCC-VKMCPL (JV); MPPL-LCC Joint Venture, JWIL - LCC JV, UTIPL – LCC JV, RVR – LCC (JV), LCC VCCL JV, LCC MARUTI JV, LCC-MHPL-SCC JV, LCC-GACCPL JV and SHC LCC JV (collectively, the **Joint Ventures**)
- 11.9 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.10 The Company, Subsidiaries, Associate and Joint Ventures are Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.
- 11.11 None of the Company Entities, its Promoters or directors of the Company (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.
- 11.12 The Company, its promoters and members of the promoter group of the Company are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

- 11.13 The Company, its Subsidiaries and each of its respective 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.
- 11.14 The Company's securities are not and have not been suspended or delisted from trading by any recognized stock exchange.
- 11.15 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.
- 11.16 The execution of this Underwriting Agreement, the Offer Documents and the Other Agreements (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.
- 11.17 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.
- 11.18 The Company and Subsidiaries, as applicable, has obtained or will obtain approvals and consents from all lenders, security trustees or other banks or financial institutions, as required for the Offer in relation to loan or other banking or financing facilities availed by the Company or Subsidiaries.
- 11.19 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 contemplated by the Offer Documents and such information is true and accurate in all material respects.
- 11.20 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.
- 11.21 The operations of the Company, Group Companies and their respective Affiliates are and have been compliant and conducted at all times in all material respects in compliance with financial record keeping and reporting requirements of all applicable money laundering laws, statutes, rules and regulations and any related or similar laws, statutes, rules, regulations or guidelines issued, administered or enforced by any governmental agency in the jurisdictions in which the Company is subject thereto (**Anti-Money Laundering Laws**), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- 11.22 The audited consolidated 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 as will be included in the Prospectus, have been and will be extracted from the audited restated consolidated Ind AS financial statements and fairly present, and will present the information included therein on the basis stated therein.
- 11.23 The Company and its Subsidiaries owns or possess or has 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 is 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;

11.24 Save as disclosed in the Offer Documents, the Company, its Subsidiaries, its Associates and its Joint Ventures 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 its Subsidiaries, its Associates and its Joint Ventures 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 its Subsidiaries, its Associates and its Joint Ventures have been denied any insurance coverage which it has sought or for which it has applied, except in each instance as would not result in a Material Adverse Effect;

11.25 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 is permitted only in accordance with management's general or specific authorizations;
- iv. The recorded assets of the Company is 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's 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;

11.26 The Company and Subsidiaries 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 the Prospectus 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. The Company and its Subsidiaries, as of the date hereof, are not in breach or violation of the Licenses. Further, in the case of Licenses which are required in relation to the businesses that have not yet been obtained, the Company has 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.

- 11.27 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 affecting the Company, its promoters, its directors, or the Subsidiaries, to the best knowledge of the Company, threatened against the Company or its promoters, its directors or the 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 Subsidiaries.
- 11.28 At the request of the Book Running Lead Manager, 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.
- 11.29 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;
 - iii. Violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company; or
 - iv. Result in breach or violation of any lien, charge or encumbrance upon any property or assets of the Company.
- 11.30 There are no special rights available with any shareholder in terms of its Articles of Association or any shareholders' agreement or any other agreement shall be terminated prior to listing of Equity Shares pursuant to the Offer.

- 11.31 The Company confirms that no material clause of Article of Association have been left out from disclosure having a bearing on the Offer.
- 11.32 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..
- 11.33 The Company and its Subsidiaries are not in violation of their respective constitutional documents.
- 11.34 The directors of the Company (including the executive, non-executive or independent directors) are and will be appointed in compliance with Applicable Law.
- 11.35 No loan taken from any bank or financial institution by the Company, 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;
- 11.36 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.
- 11.37 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 have been held in abeyance, pending Allotment.
- 11.38 The Company will not undertake any issuance and allotment of any kind of security (including ESOPs) from the date hereof (and subject to the such lock-in period provision as may be agreed upon in this Underwriting Agreement) 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 Manager. The individuals and entities disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus (or that will be disclosed in the Prospectus) 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, Red Herring Prospectus the promoters have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations;
- 11.39 The Company was and, to the extent applicable, shall be compliant with the requirements of the Companies Act, SEBI Listing Regulations, 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
- 11.40 All the Equity Shares held by Promoters are held in dematerialized form.
- 11.41 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.

- 11.42 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 Manager and shall be reported to the Book Running Lead Manager immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction;
- 11.43 The Company has valid title to all property, 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.
- 11.44 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.
- 11.45 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;
- 11.46 There are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties.
- 11.47 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.
- 11.48 , The Company is not prohibited, directly or indirectly, from paying any further dividends.
- 11.49 , 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.

- 11.50 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.
- 11.51 The Company and the Subsidiaries 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 or Ind AS 24 issued by the Institute of Chartered Accountants of India
- 11.52 All profits generated from related party transactions by the Company, has been pursuant to legitimate business transactions of the Company with such related parties.
- 11.53 All related party transactions entered into by the Company and the Subsidiaries 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.
- 11.54 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, nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings;
- 11.55 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 or its Subsidiaries, Joint Ventures, Associate or member of the board of directors or shareholder of the Company;
- 11.56 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 the subsidiaries are bound or to which the Company’s properties or assets are subject. 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 the Company is a party or by which the Company.

- 11.57 No material disputes exist with the principal suppliers, lessors, customers, with whom the Company has material business arrangements, and the Company, or its Subsidiaries, Joint Ventures, Associate have not received any notice for cancellation of any such material business arrangements, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
- 11.58 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 Manager.
- 11.59 The Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus, Red Herring Prospectus (and as will be included in the Prospectus), has been examined by the auditors and is true, fair and correct and accurately describes the tax benefits available to the Company.
- 11.60 The Company shall procure the ad agency to provide a certificate to the Book Running Lead Manager 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 to be entered into between the Company and the ad agency appointed for this purpose. The Company shall assist the Service Provider in preparing the audiovisual ("**AV**") presentations of disclosures made in the Offer Documents as prescribed by SEBI Circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 and any other circular issued by the SEBI in this regard. The Company shall comply with the requirements of SEBI's circular bearing no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 and the guidelines issued by the Association of Investment Bankers of India in relation to audiovisual presentation of disclosures made in Offer Documents for public issue.
- 11.61 The Company and its Subsidiaries (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 permits, licenses/ approvals required to conduct its businesses, (c) is in compliance with terms and conditions of any such permit, license/ approval that would be expected to result in a Material Adverse Change, 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) has 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 their businesses;
- 11.62 Except as disclosed in the Offer Documents, there are no costs or liabilities associated with, 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.

- 11.63 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.
- 11.64 Except as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and except as will be disclosed, in the Prospectus, the Company does not have any employee stock option scheme or other similar scheme.
- 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, 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.
- 11.66 Except as permitted by Applicable Laws, the Company will use the Offer Proceeds exclusively for the purposes mentioned in the Offer Documents.
- 11.67 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.
- 11.68 The financial and related operational key performance indicators including business metrics and financial metrics of the Company (KPIs) as certified by an independent chartered accountant and approved by the Audit Committee of the Company and included in the Draft Red Herring Prospectus, Red Herring Prospectus (and to the extent as will be included in the Prospectus), are true, fair and correct and has been accurately described, in the context which it appears. Other than the KPIs, the Company has not provided any key performance indicators in relation to the Company to any investor during the last 3 years.
- 11.69 The Company represents and warrants that:
- (i) Neither the Company nor the Subsidiaries or, Group Company, (collectively referred to as 'Entities') or any of Company's Directors, Promoter, Promoter Group or the persons in control of the Company; nor companies with which any of the Promoter, Director or persons in control of the Company, are or were associated as directors, promoters or persons in control, are or have been prohibited from accessing or operating in the capital market, debarred or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other authority.
 - (ii) None of the Directors or Promoters, have been declared as a wilful defaulter by the Reserve Bank of India or any other government authority, nor has the SEBI initiated inquiry, investigation or proceeding for any violation of securities laws committed by them in the past and no such proceedings are pending against the Company or its Directors or Promoters;
 - (iii) None of the Promoter or Director of the Company have been declared a fugitive economic offender under the provisions of the Fugitive Economic Offender's Act, 2018.

- 11.70 The Company that in the event of any compensation required to be paid by the Book Running Lead Manager 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 shall reimburse the Book Running Lead Manager 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 Promoter Selling Shareholders in writing by the Book Running Lead Manager. To the extent permitted by Applicable Laws, the Book Running Lead Manager 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 11.73.
- 11.71 The Company is a 'foreign private issuer' (as such term is defined in Rule 405 and the regulations under the U.S. Securities Act) that reasonably believes that there is no 'substantial U.S. market interest' (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares or any securities of the Company of the same class as the Equity Shares.
- 11.72 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;
- 11.73 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;
- 11.74 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;

- 11.75 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;
- 11.76 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;
- 11.77 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 Offer 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 person being in breach of the Sanctions or becoming a Restricted Party;
- 11.78 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.
- 11.79 The Company has paid for and commissioned a report titled “*Assessment of Infrastructure Industry in India*” dated August 21, 2026 prepared and issued by ICRA Analytics Limited (**ICRA**) in connection with the Offer, as updated from time

to time (**Industry Report**), which has been relied upon for industry-related disclosures in the Offer Documents and such disclosures have been / will be accurately reproduced in the Offer Documents and such information is based on or derived from sources that the Company reasonably believes are reliable and accurate, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) ICRA is not related to the Company or any of its Directors, except its engagement for the purpose of the Industry Report. The Company has obtained the necessary customary written consent or approval from ICRA in relation to the Industry Report.

- 11.80 The Company undertakes to the Book Running Lead Manager 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;
- 11.81 Except as disclosed in the 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, Group Companies and its directors.
- 11.82 Except as disclosed in the 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.
- 11.83 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.
- 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 Manager 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 Manager 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 Manager 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.

12. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PROMOTER SELLING SHAREHOLDERS

12.1 Each of the Promoter Selling Shareholders 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 Underwriters with respect to themselves and the Offered Shares, that:

- a. this Underwriting Agreement has been duly executed and delivered by them, and is a valid and legally binding obligation enforceable against each of them in accordance with its terms;
- b. they are the legal and beneficial owner of their respective Offered Shares, have the full title and power and authority to own and sell their respective Offered Shares held by them, 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 approved by the Promoter Selling Shareholders through the letters/resolutions mentioned at **Annexure A**;
- d. their respective Offered Shares (a) are 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 Prospectus with SEBI in accordance with Regulation 8 of the ICDR Regulations; and (c) 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 (d) shall be transferred to an escrow demat account in terms of the Share Escrow Agreement;
- e. They have not taken 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;
- f. they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- g. they have 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 for violation of securities law are pending against them;
- h. they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable;
- i. they have not been declared as fraudulent borrower by the lending

banks or financial institution or consortium, in accordance with the guidelines on fraudulent borrowers issued by the Reserve Bank of India;

- j. they have not been declared fugitive economic offenders under the provisions of the Fugitive Economic Offender's Act, 2018, to the extent applicable;
- k. the Promoter Selling Shareholders have not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against it. They are not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to them and there is no legal proceeding, suits or action by Governmental Authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, which could or may hinder their ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- l. they have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- m. they have obtained or shall apply to obtain all the necessary approvals and consents (which may be required under Applicable Law and/ or contractual arrangements by which it may be bound) in order to enable the sale of their respective Offered Shares pursuant to the Offer for Sale and have complied with and will comply with all terms and conditions such approvals and all Applicable Laws in relation to the Offer, to the extent any such compliance is required of them or in respect of their Offered Shares;
- n. their respective 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;
- o. the Selling Shareholder acknowledges and agrees that the Offered 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 his portion of 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;
- p. none of the Selling Shareholder or any of his Affiliates or any person acting on his behalf (other than the Underwriters, as to which no representation or warranty is made) 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;

- q. none of the Selling Shareholder or any persons acting on his 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;
- r. the operations of Selling Shareholder's 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 him or his Affiliates with respect to Anti-Money Laundering is pending or threatened;
- s. None of the Selling Shareholder or any of his Affiliates, agents, representatives or any person acting on his behalf:
- s.1 is a Restricted Party;
- s.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
- s.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 them with respect to Sanctions by any Sanctions Authority;
- t. The Selling Shareholder shall not, and shall not permit or authorize any persons acting on any of his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer he 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 Laws or Sanctions by any person (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise) or any person being in breach of Sanctions or becoming a Restricted Party;

- u. they are 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 Promoter Selling Shareholders, (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;
- v. except for this Underwriting Agreement (if and when entered into), (a) there is no option, warrant, commitment of sale, lien or right to acquire or subscribe, in each case granted by the Promoter Selling Shareholders over or affecting any Equity Shares or securities held by the Promoter Selling Shareholders in the Company,;
- w. they shall not, except after consultation with the Book Running Lead Manager, during the period commencing from the date of this Underwriting Agreement and ending on the date of the listing of Equity Shares on Stock Exchanges pursuant to the Offer, 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 him; (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 him 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;
- x. they shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the Book Running Lead Manager, either, directly or indirectly, transfer or agree to transfer, offer or encumber any of their respective portion of 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 Each of the Promoter Selling Shareholders, severally and not jointly, agree that all representations, warranties, undertakings and covenants made by them in this Underwriting Agreement, the Offer Agreement relating to or given by them have been made by them after due consideration and inquiry.

13. UNDERTAKINGS BY THE COMPANY AND PROMOTER SELLING SHAREHOLDERS

- 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 Promoter Selling Shareholders 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 Promoter Selling Shareholders 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 Promoter Selling Shareholders 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 Promoter Selling Shareholders shall, severally and not jointly, ensure that all fees and expenses relating to the Offer, as agreed among the Company and the Promoter Selling Shareholders 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 Promoter Selling Shareholders in proportion to the number of Equity Shares sold by each of the Promoter Selling Shareholders through the Offer, in accordance with Applicable Law.
- 13.5. The Company and the Promoter Selling Shareholders 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 BRLM, 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 Promoter Selling Shareholders shall provide all required information, support and cooperation to the Underwriters and the Company in this respect. The Promoter Selling Shareholders 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 Promoter Selling Shareholders, 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 Promoter Selling Shareholders, severally, covenants and agrees with each of the Underwriters that from the date of this Underwriting Agreement until the date that is 40 days after the Closing Date, it will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters.
- 13.9. Each of the Company and the Promoter Selling Shareholders 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 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 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.
- 13.10. Each of the Company and the Promoter Selling Shareholders 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.

- 13.11. Each of the Company and the Promoter Selling Shareholders and their respective Affiliates have and shall, during the restricted period under Clause 13.8 above, obtain the prior written consent of the BRLM 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 BRLM copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 13.12. 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.
- 13.13. The Company and the Promoter Selling Shareholders 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.
- 13.14. The Company and the Promoter Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer.
- 13.15. The Company and the Promoter Selling Shareholders confirm that the Allotment shall be carried out in accordance with all Applicable Law at the time of such Allotment.
- 13.16. The Company and the Promoter Selling Shareholders 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).
- 13.17. 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 Promoter Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to the Promoter Selling Shareholders or their Offered Shares and shall provide all assistance required by the Company and the Underwriters in the redressal of any Offer-related grievances.
- 13.18. The Company and the Promoter Selling Shareholders shall make all filings with

Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder.

- 13.19. The Company and the Promoter Selling Shareholders 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 Promoter Selling Shareholders 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 Promoter Selling Shareholders 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 that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has offered and undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made;
 - d. neither it nor any of its Affiliates has 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;
 - 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

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

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 (i) 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 (ii) 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, (iii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Underwriting Agreement, (iv) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Offer Documents, (v) the transfer, transmission or disclosure of any information by the Indemnified Party pursuant to any Applicable Law (including in relation to furnishing information to analysts for issuing research reports); (vi) or, any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or, pursuant to any Applicable Law, uploading of any information by the Book Running Lead Manager 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, 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 Manager's or their Affiliates' fraud, gross negligence or wilful misconduct in performing their services under this Underwriting Agreement or from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Offer Documents. The Company acknowledges and agrees that the only such information in relation to each Indemnified Party shall be the name, logos, contact details, SEBI registration numbers of the Book Running Lead Manager and names of past issues handled. The Company shall reimburse an Indemnified Party within 7 (seven) working days of receiving an intimation from such Indemnified Party regarding any compensation paid by any Indemnified Party on account of any delay including on part of such Indemnified Party 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 and the Promoter Selling Shareholders shall jointly and severally 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 and Promoter Selling Shareholder shall not be liable, (a) under Clause 16.1(i) and (vi) to any Indemnified Party for any Loss that has resulted, as finally judicially determined by a court of competent jurisdiction, by way of

a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person in performing their services under this Agreement; and (b) under Clause 17.1 (ii) to any Indemnified Party for any Loss arising solely out of any untrue statement provided to the Company by the BRLM in respect of their respective names, logos and contact details, expressly for the use in the Offer Documents.

Indemnity by the Promoter Selling Shareholders

16.2 The Promoter Selling Shareholders shall, severally and not jointly, 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 Engagement Letter 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, or any amendment or supplement to the foregoing, 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 or the Other Agreements, (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, (iv) the transfer, transmission or disclosure of any information provided by the Promoter Selling Shareholders to the Indemnified Party, which is transferred, transmitted or disclosed by the Indemnified Party pursuant to any Applicable Law or, pursuant to any Applicable Law, the uploading of any information by the Book Running Lead Manager 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 applicable taxes including securities transaction tax pursuant to the Offer for Sale in relation to their respective portion of the Offered Shares.

16.3 Provided, however, that the Promoter Selling Shareholder shall not be required to indemnify any Indemnified Party under Clause 16.2(i) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's wilful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Underwriting Agreement.

It shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) 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.

Provided that, the aggregate liability of the respective Promoter Selling Shareholder, under this Underwriting Agreement or any Other Agreement executed by such Promoter Selling Shareholder in connection to the Offer shall not exceed the aggregate proceeds received/to be received by such Promoter 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 such Promoter Selling Shareholder, as determined by way of a binding judgment or order by a competent court.

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.

16.4 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 16.4. If the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law.

16.5 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.

- 16.6 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 and the Promoter Selling Shareholders on the one hand, and the Indemnified Party, on the other hand, from the Offer; or
 - ii. If the allocation provided by Clause 16.6 (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 16.6 (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.
- 16.7 The relative benefits received by the Company and the Promoter Selling Shareholders 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 respective proportions 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 and Promoter Selling Shareholders 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 the Promoter Selling Shareholders or by the Underwriters and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.
- 16.8 The Company and the Promoter Selling Shareholders 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 Manager in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Manager' logo, name, address, SEBI registration number, contact details, and list of past issues handled by the Book Running Lead Manager. It is agreed between the parties that such liability of the Book Running Lead Manager shall be several and not joint.
- 16.9 The Company, the Promoter Selling Shareholders 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.
- 16.10 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.

- 16.11 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. Notwithstanding anything stated in this Underwriting Agreement, the maximum aggregate liability of the Underwriters (whether under contract law, tort, 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.
- 16.12 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.
- 16.13 No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Underwriting Agreement or provided by general law or otherwise 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.
- 16.14 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.
- 16.15 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 Manager in relation to the Offer, in which case the terms of the Engagement Letter shall prevail.

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 Promoter Selling Shareholders in the Offer Documents or in this Agreement are, or are, found to be incorrect or misleading or there is any non-compliance by the Company or the Promoter 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 Promoter Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Underwriting Agreement or the Engagement Letter;
- d. In the event of initiation of any legal proceedings by the Company or the Promoter Selling Shareholders 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 material adverse 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 Promoter Selling Shareholders 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 Promoter Selling Shareholders 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 Promoter Selling Shareholders and the surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the surviving Underwriters.
- 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*), 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.

If to the Company:

LCC Projects Limited

LCC Corporate House, Beside GTPL House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad - 380054, Gujarat, India

Attention: Laljibhai Arjanbhai Ahir

Email: admin@lccprojects.com

If to the Promoter Selling Shareholders:

Arjan Suja Rabari

7th Floor, LCC Corporate House, Beside GTPL House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad - 380054, Gujarat, India

Contact Number: +91 079-4848 4453

Email: arjan.rabari@lccprojects.com

Laljibhai Arjanbhai Ahir:

7th Floor, LCC Corporate House, Beside GTPL House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad - 380054, Gujarat, India

Contact Number: +91 079-48484453

Email: laljiahir@lccprojects.com

If to Book Running Lead Manager:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India

Attention: Rohan Aerande

Contact Number: +91 22 71934391

Email: rohan.aerande@motilaloswal.com

If to Syndicate Member:

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah,
Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India

Attention: Santosh Patil
Contact Number: +91 22 7193 4200 / +91 22 7193 4263
Email: santosh.patil@motilaloswal.com

If to the Registrar:

KFin Technologies Limited
Selenium Tower B, Plot No.31 & 32,
Financial District Nanakramguda,
Serilingampally Hyderabad,
Rangareddi – 500 032,
Telangana, India
Telephone: +91 40 6716 2222/1800 309 4001
E- mail: lccpl.ipo@kfintech.com
Attention: M. Murali Krishna

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

20. GOVERNING LAW

This Underwriting Agreement shall be governed by and performed in accordance with the laws of India, and any claims, disputes or differences arising out of, or in connection with, this Underwriting Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration Act. Subject to Clause 21, the courts of competent jurisdiction in Mumbai 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, before the Mumbai Centre for International Arbitration (**MCIA**), in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises. The Rules of the MCIA are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Underwriting Agreement have the meaning given to them in the Rules of the MCIA.

- 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. The seat, place and venue of arbitration shall be Mumbai, India.
 - ii. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India.
 - iii. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
 - iv. All proceeding shall be conducted in English language;
 - v. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
 - vi. The arbitration award shall be final, conclusive and binding on all parties to this Underwriting Agreement and shall be subject to enforcement in any court of competent jurisdiction;
 - vii. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;

- viii. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
- ix. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- x. A person who is not a party to this Underwriting Agreement shall have no right to enforce 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); and
- xii. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Underwriting Agreement.
- xiii. Nothing in this Clause 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

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

of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

26. BINDING EFFECT, ENTIRE UNDERSTANDING

- 26.1. The terms and conditions of this Underwriting Agreement shall be binding on and inure to the benefit of the Parties hereto. Unless otherwise mentioned in this Underwriting Agreement, except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.
- 26.2. 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.
- 26.3. From the date of this Underwriting Agreement up to the commencement of trading in the Equity Shares, the Company 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 further confirms that until the listing of the Equity Shares, none of the Company, or any of its 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.

27. CONFIDENTIALITY

- 27.1. The Underwriters, severally and not jointly, agree to treat as confidential this Underwriting Agreement and any information relating specifically to the Offer that is disclosed to the Book Running Lead Manager by any employee, officer or director of the Company or the Promoter Selling Shareholders in connection with the Offer, (Confidential Information) from the date of this Underwriting Agreement till the closing of the Offer or termination of this Agreement, whichever is earlier, 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 Manager when they were not acting as Book Running Lead Manager for purposes of the Offer;
 - b. to any information which is disclosed, in the Offer Documents;
 - c. to any information, which is or comes into the public domain without any default on the part of the Book Running Lead Manager of the terms of this Underwriting Agreement or comes into the possession of the Book Running Lead Manager other than in breach of any confidentiality obligation owed to the Company or the Promoter Selling Shareholders, of which it is aware;

- d. to any disclosure or transmission or uploading of any information pursuant to any Applicable Law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or stock exchanges, including any transmission or uploading of any information on the websites of the BRLM or the repository of the Stock Exchanges;
 - e. to the extent that Book Running Lead Manager 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 Promoter Selling Shareholders, provided:
 - i. the Book Running Lead Manager are permitted under law, rule or regulation to provide the Company and the Promoter Selling Shareholders with such notice; and
 - ii. such notice does not prejudice or diminish the Book Running Lead Manager's rights in any such proceeding
- 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. If the BRLM or its respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such BRLM's or its respective Affiliates' activities to disclose any confidential information in relation to the Company, the Promoter Selling Shareholders or the Offer, BRLM or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement.
- 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. In the event of any disclosure of Confidential Information in terms of this Clause 27, the Company and, or, Promoter Selling Shareholders shall, to the extent reasonably practicable and legally permissible provide advance notice to the Underwriters, and with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and, or, Promoter Selling Shareholders shall cooperate with any action that the Underwriters, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible. The Company and the Promoter Selling Shareholders agree to keep confidential the terms specified under this Underwriting Agreement, the Engagement Letter and agree that no public announcement or communication related to the subject matter of this Underwriting

Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Underwriters.

- 27.5. The Underwriters shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Offer or the Promoter Selling Shareholders in connection with the Offer, and to rely upon such information only in connection with any defences available to the Underwriters under Applicable Law, including, without limitation, any due diligence defences. The Underwriters shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Underwriters or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Underwriters.
- 27.6. The Company and the Promoter Selling Shareholders unequivocally and unconditionally represent and warrant to the Underwriters and its Affiliates that the information provided by the Company and the Promoter Selling Shareholders is in its or its Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 27.7. In the event of any requirement of disclosure of Confidential Information in terms of this Clause 27, the Underwriters shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Promoter Selling Shareholders, as the case may be, (other than in case of any disclosure to SEBI during the inspections carried out by SEBI in connection with the Offer) and with sufficient details so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and the Underwriters shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.
- 27.8. In the event that any Party (**Requesting Party**) requests any other Party (**Delivering Party**) to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

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

(signature page follows)

This signature page forms an integral part of the Underwriting Agreement executed among LCC Projects Limited, the Promoter Selling Shareholders, and the Underwriters.

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

For and behalf of LCC Projects Limited

LCC PROJECTS LIMITED

Managing Director

Authorised signatory

Name: Laljibhai Arjanbhai Ahir

Designation: Managing Director

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This signature page forms an integral part of the Underwriting Agreement executed among LCC Projects Limited, the Promoter Selling Shareholders, and the Underwriters.

Signed by



Name: Arjan Suja Rabari

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This signature page forms an integral part of the Underwriting Agreement executed among LCC Projects Limited, the Promoter Selling Shareholders, and the Underwriters.

Signed by



Name: Laljibhai Arjanbhai Ahir

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This signature page forms an integral part of the Underwriting Agreement executed among LCC Projects Limited, the Promoter Selling Shareholders, and the Underwriters.

For and on behalf of Motilal Oswal Investment Advisors Limited



Authorised signatory

Name: Subodh Mallya

Designation: Executive Director

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This signature page forms an integral part of the Underwriting Agreement executed among LCC Projects Limited, the Promoter Selling Shareholders, and the Underwriters.

For and on behalf of Motilal Oswal Financial Services Limited



Authorised signatory

Name: Nayana Suvarna

Designation: Senior Group Vice President

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Annexure A

Sr. No.	Name of Shareholder	Address	Date of Consent Letter	Offered Shares
<i>Promoter Selling Shareholders</i>				
1.	Arjan Suja Rabari	7 th Floor, LCC Corporate House, Beside GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380054, Gujarat, India	August 20, 2026	Up to 5,792,500 Equity Shares
2.	Laljibhai Arjanbhai Ahir	7 th Floor, LCC Corporate House, Beside GTPL House, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380054, Gujarat, India	August 20, 2026	Up to 5,792,500 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 which is a holding company or subsidiary or joint venture of such person, and/or
- c. any other person in which such person has a 'significant influence' or which has 'significant influence' over such person, 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

For the purposes of this Underwriting Agreement, the terms 'holding company', and 'associate company' shall have the respective meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, 2013 respectively and will include any holding company or associate company of the Company, during the subsistence of this Underwriting Agreement. It is clarified that the Promoters, members of the Promoter Group, Group Companies and Joint Ventures are deemed to be Affiliates of the Company. The terms "Promoter" and "Promoter Group" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act.

Agreement or Underwriting Agreement means this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

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

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

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

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

Anchor Investor Allocation Price means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus;

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

Anchor Investor Portion shall mean up to 60% of the QIB Portion, which may be allocated by 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 shall be reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being 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 may be made to domestic Mutual Funds;

Anchor Investor Offer Price means the Final price 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;

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 or direction of any judicial or quasi-judicial authority or governmental or statutory authority or directive or any correspondence from the SEBI or Stock Exchanges to the BRLM to the Association of Investment Bankers of India, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India;

Applications Supported by Blocked Amount or ASBA shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

ASBA Account 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 or direction of any judicial or quasi-judicial authority or governmental or statutory authority or directive or any correspondence from the SEBI or Stock Exchanges to the BRLM to the Association of Investment Bankers of India, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India;

ASBA Bidders shall mean all Bidders except Anchor Investors;

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

Anti-Bribery and Anti-Corruption Laws shall have the meaning given to such term in Clause 11.74;

Anti-Money Laundering Laws shall have the meaning given to such term in Clause 11.21;

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

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

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

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

Bid shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application form. The term 'Bidding' shall be construed

accordingly;

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

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

Bid/Offer Closing Date shall mean except in relation to any Bids received from the Anchor Investors, the date after with the Designated Intermediaries did not accept any Bids, being Friday, September 11, 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 Wednesday, September 9, 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 Manager or **BRLM** means Motilal Oswal Investment Advisors Limited;

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

BSE shall mean BSE Limited;

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

Closing Date shall mean the date on which the Equity Shares are Allotted in the Offer on the Basis of Allotment finalized by the Company in consultation with the BRLM and the Designated Stock Exchange;

Collecting Depository Participants or **CDPs** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time;

Companies Act means Companies Act, 2013, as amended;

Company shall mean LCC Projects Limited;

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

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

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

Cut-off Price shall mean the Offer Price, finalised by our Company and the Promoter Selling Shareholders in consultation with the BRLM which shall be any price within the Price Band;

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

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

Depositories shall mean together, NSDL and CDSL;

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

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

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

Designated Intermediaries shall mean, in relation to ASBA Forms submitted by (i) RIBs, (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

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

Designated Stock Exchange shall mean BSE Limited

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

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

Disclosure Package shall mean the Red Herring Prospectus and 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 21, 2025 read with the addendum to the DRHP dated April 28, 2025 filed with SEBI and Stock Exchanges;

Eligible NRIs shall mean NRI(s) from jurisdictions outside India where it is not unlawful to

make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

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

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

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

Escrow Collection Bank shall mean HDFC Bank Limited, as appointed under the Cash Escrow and Share Escrow Agreement dated September 3, 2026;

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

Governmental Authority means any domestic, foreign or other statutory authority, regulatory, quasi-regulatory and other regulatory authority, government department, agency, commission, board, tribunal, court or other entity having or purporting to have jurisdiction;

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

- iii. on the ability of the Company and its Subsidiaries either individually or taken as a whole, or its associate companies or joint ventures to conduct its businesses as was previously conducted.

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

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

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

NPCI shall mean the National Payments Corporation of India;

NSE shall mean National Stock Exchange of India Limited;

Offer Agreement means the offer agreement dated February 21, 2025 executed by and between the Company, the Promoter Selling Shareholders and the Book Running Lead Manager;

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;

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 Promoter Selling Shareholders 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 BRLM finalized the Offer Price;

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

Promoter Selling Shareholder or Promoter Selling Shareholders shall have the meaning given to such term in the Preamble;

Prospectus means the prospectus to be filed with the RoC in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined through the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

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

QIB Portion means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

RBI shall mean the Reserve Bank of India;

Red Herring Prospectus shall mean the red herring prospectus dated September 3, 2026 issued by the Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer, including any addenda or corrigenda thereto.

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

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

Registered Brokers shall mean Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended, and the stock exchanges having nationwide terminals, other than the Members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI;

Registrar Agreement means the amended and restated registrar agreement dated February 21, 2025, entered into between the Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, to amend and restate the original registrar agreement dated January 22, 2025, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer;

Registrar and Share Transfer Agents or RTAs shall mean the registrar and share transfer

agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.;

Registrar of Companies shall mean the Registrar of Companies, Gujarat at Ahmedabad;

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

Regulation S shall have the meaning given to such term in the recitals;

Requesting Party shall have the meaning given to such term in Clause 28.10;

Restricted Party means a person that is (i) listed on, or directly or indirectly, owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are 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 law from engaging in trade, business or other activities);

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

Retail Portion shall mean the portion of the Offer being not less than 35% of the Offer which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

Sanctions shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; (f) India or (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**), United Nations Security Council, the United States Department of State, Her Majesty's Treasury (**HMT**), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or (h) any other relevant sanctions authority (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, , the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act 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; any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act of 1917, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, Section 1245 of the National Defence Authorization Act of 2012, , the U.S. Ukraine Freedom Support Act of 2014, 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 UK Sanctions List maintained by the UK government, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

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

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

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

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

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

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

Selling Shareholder Statements shall mean mean the statements about or in relation to themselves or the Offered Shares held by them specifically confirmed or undertaken by them in the Draft Red Herring Prospectus and as will be specifically confirmed or undertaken by them in the Red Herring Prospectus and the Prospectus;

Share Escrow Agent shall mean the Escrow agent appointed pursuant to the Share Escrow Agreement i.e., 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 shall accept Bid cum Application Forms from the Bidders and in case of RIBs, only ASBA Forms with UPI;

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

Stock Exchanges shall mean, collectively, the BSE Limited and the National Stock Exchange of India Limited;

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

Supplemental Offer Materials shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Offer Documents, 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 means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

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

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

U.S. Securities Act shall have the meaning given to such term in the recitals;

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

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

Annexure C

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date:

To,

KFin Technologies Limited

Selenium Tower B, Plot No.31 & 32,
Financial District Nanakramguda,
Serilingampally Hyderabad,
Rangareddi – 500 032,
Telangana, India

Attention: M Murali Krishna

Sub: Notices to be given by the Registrar

In terms of the agreement dated January 22, 2025 and amended and restated registrar agreement dated February 21, 2025, 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 Promoter Selling Shareholders in connection with the Offer referred therein:

- a. Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Promoter Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., _____ Equity Shares of face value ₹ 5 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 Promoter Selling Shareholders with a copy to each Underwriters the number of Equity Shares to be applied by the Underwriters for meeting the requirement of complying with 19(2)(b)(i) of SCR Rules read with Regulation 31 of the SEBI ICDR Regulations.

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

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

[Signature page follows]

Regards,

LCC Projects Limited

Authorized Signatory

Name:

Designation:

Acknowledged and Accepted

KFin Technologies Limited

Authorized Signatory

Name:

Designation:

Annexure D

PRICING SUPPLEMENT

Offer Price: ₹ 146.00

Number of Equity Shares: 29,256,232 Equity Shares (which includes 8,776,869 Equity Shares allocated to Anchor Investors)

Total Offer size: ₹ 4,271.41 million

Estimated Net Proceeds from the Fresh Issue: ₹ 2,364.19 million

Annexure E

LIST OF SUPPLEMENTAL OFFER MATERIALS

Pricing Supplement dated September 11, 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)
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025, Maharashtra, India Attention: Rohan Aerande, Compliance Officer – Investment Banking Contact Number: +91 22 71934391 Email: rohan.aerande@motilaloswal.com	29,256,132	4,271.40
Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India Attention: Santosh Patil Contact Number: +91 22 7193 4200 / +91 22 7193 4263 Email: santosh.patil@motilaloswal.com	100	0.01
Total	29,256,232	4,271.41

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.