सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL19403691367037Y
Certificate Issued Date	:	09-Oct-2026 02:55 PM
Account Reference	:	IMPACC (IV)/ dl716803/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL71680334332209002025Y
Purchased by	:	BLS POLYMERS LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	BLS POLYMERS LIMITED
Second Party	:	UNISTONE CAPITAL PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By	:	BLS POLYMERS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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Certificate No.	:	IN-DL19400097108277Y
Certificate Issued Date	:	09-Oct-2026 02:52 PM
Account Reference	:	IMPACC (IV)/ dl716803/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL71680334325523999826Y
Purchased by	:	BLS POLYMERS LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	BLS POLYMERS LIMITED
Second Party	:	UNISTONE CAPITAL PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By	:	BLS POLYMERS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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Government of National Capital Territory of Delhi

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Certificate No.	:	**IN-DL19402664515553Y**
Certificate Issued Date	:	09-Oct-2026 02:54 PM
Account Reference	:	IMPACC (IV)/ dl716803/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL71680334330065943837Y
Purchased by	:	BLS POLYMERS LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	BLS POLYMERS LIMITED
Second Party	:	UNISTONE CAPITAL PRIVATE LIMITED AND OTHERS
Stamp Duty Paid By	:	BLS POLYMERS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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UNDERWRITING AGREEMENT

AMONGST

BLS POLYMERS LIMITED

AND

UNISTONE CAPITAL PRIVATE LIMITED

AND

L.F.C. SECURITIES PRIVATE LIMITED

AND

SHARE INDIA SECURITIES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 5
2. UNDERWRITING 6
3. ISSUE DOCUMENTS 7
5. ISSUE 8
6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS 9
7. FEES, COMMISSIONS AND TAXES 10
8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS 12
9. SETTLEMENT/CLOSING 14
10. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY 14
11. UNDERTAKINGS BY THE COMPANY 36
12. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS 38
13. NO ADVISORY OR FIDUCIARY RELATIONSHIP 39
14. INDEMNITY 40
15. TERMINATION 43
16. NOTICES 45
17. SEVERAL OBLIGATIONS 47
18. GOVERNING LAW 47
19. ARBITRATION 47
20. SEVERABILITY 48
21. AMENDMENT 49
22. ASSIGNMENT 49
23. NO WAIVER 49
24. COUNTERPARTS 49
25. BINDING EFFECT, ENTIRE UNDERSTANDING 49
26. CONFIDENTIALITY 50
27. NO PARTNERSHIP 52

Annexure A 58
Annexure B 68
Annexure C 70
Annexure D 71
Annexure F 72
Annexure G 73

UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT (UNDERWRITING AGREEMENT) MADE AT MUMBAI ON OCTOBER 29, 2026 AMONGST:

BLS POLYMERS LIMITED, a company incorporated under the Companies Act, 1956, with corporate identification number U24111DL1991PLC042745, having its registered office at 604, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, Delhi, India and corporate office at 3rd Floor, Vijaya Building, Barakhamba Road, New Delhi – 110 001, Delhi, India (hereinafter referred to as the **Company**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

UNISTONE CAPITAL PRIVATE LIMITED, a company registered under the Companies Act, 2013 and having its office at A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400059, Maharashtra, India (**Unistone Capital**, 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 **SECOND PART**;

AND

L.F.C. SECURITIES PRIVATE LIMITED, a company registered under the Companies Act, 1956 and having its registered office at 104-111, Bhaveshwar Market, M.G. Road, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India (**Syndicate Member 1,** 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

SHARE INDIA SECURITIES LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Unit No. 615 and 616, 6th Floor, X-Change Plaza, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar – 382 355, Gujarat, India (**Syndicate Member 2**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **FOURTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai – 400 070, Maharashtra, India and corporate office at Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **(Registrar or Registrar to the Issue**, which expression, shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**.

Unistone Capital shall be referred to as the '**Book Running Lead Manager**'

L.F.C. Securities Private Limited and Share India Securities Limited shall be collectively referred to as the 'Syndicate Members' and individually as a 'Syndicate Member'.

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

The Company, the Book Running Lead Manager, the Syndicate Members and the Registrar to the Issue are collectively referred to as the '**Parties**' and individually as a '**Party**'.

WHEREAS:

A. The Company is proposing to make an initial public offering of equity shares of face value of ₹ 10 each (**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 (**Issue Price**) (**Issue**). The Issue will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and outside the United States, to certain institutional and other eligible foreign investors in "offshore transactions" as defined in and in reliance on Regulation S (**Regulation S**) under the United States Securities Act of 1933, as amended (**U.S. Securities Act**) and the Applicable Laws of the jurisdictions where offers and sales are made. The Issue shall consist of a fresh issue of up to 1,70,00,000 Equity Shares by the Company aggregating up to ₹ [•] lakhs (**Fresh Issue**). The Issue 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 June 25, 2025, approved the Issue (**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 July 24, 2025 (**Special Resolution**).

C. The Company has approached the Book Running Lead Manager to manage the Issue. The Book Running Lead Manager has accepted the engagement on the terms and conditions set out in their fee letter dated October 15, 2026 (**Fee Letter**), and per the terms and conditions set out in the Issue agreement dated August 6, 2025 (**Issue Agreement**).

D. Pursuant to the registrar agreement dated August 6, 2025 (**Registrar Agreement**), the Company has appointed KFin Technologies Limited as the Registrar to the Issue.

E. The Company has filed the draft red herring prospectus dated August 6, 2025 (**Draft Red Herring Prospectus**) with the Securities and Exchange Board of India (**SEBI**) in connection with the Issue. The Draft Red Herring Prospectus has also been submitted to BSE Limited (**BSE**) and the National Stock Exchange of India (**NSE** and together with BSE, the '**Stock Exchanges**'). SEBI issued its final observations on the Draft Red Herring Prospectus by way of its letter dated December 16, 2025 bearing reference number HO/49/11/11(115)2025-CFD-RAC-DIL4. After incorporating the comments and observations of the SEBI, the Company has filed the Red Herring Prospectus dated October 17, 2026 (RHP) with the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi (**RoC**) and thereafter with the SEBI and Stock Exchanges and the price band advertisement dated October 19, 2026 and published on October 19, 2026 in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where the registered office of the Company is situated),

and will file the prospectus (**Prospectus**) in accordance with Companies Act and the SEBI ICDR Regulations.

F. The Company has received in-principle approvals from the BSE and NSE pursuant to letters each dated November 4, 2025 for listing of Equity Shares on the Stock Exchanges.

G. The Company, the Book Running Lead Manager, the Registrar to the Issue, L.F.C. Securities Private Limited and Share India Securities Limited have entered into a syndicate agreement dated October 1, 2026, read with the amendment agreement to the syndicate agreement dated October 23, 2026 for procuring Bids for the Equity Shares subject to the terms and conditions contained therein.

H. The Company, the Registrar to the Issue, the Book Running Lead Manager, the Escrow Collection Bank, the Public Issue Bank, Sponsor Banks and the Refund Bank, and the Syndicate Members have entered into a cash escrow and sponsor bank agreement dated October 1, 2026 read with amendment agreement to the banker to the Issue agreement dated October 23, 2026 (**Cash Escrow and Sponsor Bank Agreement**), pursuant to which the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank will carry out certain activities in relation to the Issue.

I. The Anchor Investor Bidding date was October 26, 2026. The Issue opened for subscription on October 27, 2026 (**Bid / Issue Opening Date**) and closed for subscription on October 29, 2026 (**Bid / Issue Closing Date**).

J. 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 A** (*Defined Terms*), terms defined and references construed in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, (Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus are collectively referred to as the 'Issue **Documents**') have the same meaning and construction when used in this Underwriting Agreement. Words and phrases used but not expressly defined at **Annexure A** (*Defined Terms*) and in the Issue 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", 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; and

xiii. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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 Issue in the manner and to the extent set out in Clause 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 Bank, where the validation and funds blocking is not done by the Sponsor Bank 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 Bank (as applicable) in connection with the Bids submitted by the Syndicate ASBA Bidders or Bids procured by other Underwriters (or the Sub-Syndicate Member of the Underwriter) except as set forth in Clause 5.3 of this Underwriting Agreement.

2.3. For avoidance of doubt, the Issue 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 Issue shall be allocated on a proportionate basis to QIBs. It is further clarified that the Issue is being underwritten to the extent of Bids procured by the Underwriters, subject to Regulation 40 (3) (b) and Schedule XIII Part A, (3) of the SEBI ICDR Regulations.

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

3. ISSUE DOCUMENTS

The Company confirms that it has, prepared and authorized, and shall prepare and authorize, the Issue Documents for use in connection with the Issue. The Company has authorized each of the Underwriters to circulate the Issue Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction.

4. CONFIRMATIONS

4.1. Each of the Underwriters hereby, severally and not jointly, confirms to the Company that:

a. in case of the Book Running Lead Manager, 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/Issue Period only within the specified timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement and the Red Herring Prospectus;

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 Issue, with the provisions of Applicable Law including the SEBI ICDR Regulations, SEBI Stock Brokers Regulations and SEBI Merchant Bankers Regulations, to the extent applicable.

4.2. The Company shall issue instructions to the Registrar to the Issue as set out in **Annexure B** to this Underwriting Agreement in accordance with the terms of this Underwriting Agreement.

5. ISSUE

5.1. Each Underwriter hereby, severally and not jointly, confirms to the Company and to the other Underwriters that, subject to Clauses 2.2 and 5.2, to the extent of the valid Bids procured by it in its capacity as an Underwriter (including valid Bids procured by its Sub-Syndicate Members, if any) in the Issue in relation to which Equity Shares have been allocated in accordance with the terms of this Underwriting Agreement and the Issue Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or Bids procured by the Sub-Syndicate Members of the Underwriters) in the manner set forth in this Clause 5.1. The Company confirms that it shall allocate all of the Equity Shares offered through the Issue to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, and Applicable Law. For the purpose of this Underwriting Agreement, "valid Bids" shall mean such Bids made during the Bid/ Issue Period which are not liable to be rejected on any of the grounds disclosed in the Issue Documents or Applicable Laws.

5.2. Each Underwriter severally and not jointly agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter, who is allocated Equity Shares in the Issue, defaults in its payment obligations in respect of the Issue (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 Issue, 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 the Underwriter's Sub-Syndicate Members) shall make a payment, or cause payment of, the Issue Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6 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. 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 Issue Price in accordance with this Clause **Error! Reference source not found.** 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 the 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 Clause **Error! Reference source not found.** 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 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. Without prejudice to the rights of any of the Underwriters under this Agreement, the Issue Agreement and the Fee Letter, as the case may be, the Company shall not be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.

5.4. 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 shall as soon as reasonably practicable, upon receipt of final certificates from SCSBs and Sponsor Bank (but not later than the third Working Day following the Bid/Issue Closing Date), provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by such Underwriter (or its 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 Issue 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. 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 to subscribe to or purchase the Equity Shares and pay or cause the payment of the Issue Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.

c. 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, the Company may make arrangements with one or more persons/entities (who are not Affiliates of the Company) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any loss suffered by the Company 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.

d. In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Issue Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured 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.

e. Any written notice under the terms of this Clause 6, if issued by the Registrar along with a copy to the Company, shall be deemed to be notice from the Company for purposes of this Underwriting Agreement.

7. FEES, COMMISSIONS AND TAXES

7.1. The Book Running Lead Manager shall be paid fees, commissions, expenses and applicable taxes in accordance with the terms of the Fee Letter, the Issue Agreement and Transaction Agreements in respect of the obligations undertaken by the Book Running Lead Manager in connection with the Issue, including the obligations set out in this Agreement. The Syndicate Members shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Issue, and the fees and expenses payable to the Syndicate Members in respect of their obligations under this Agreement and the Cash Escrow and Sponsor Bank Agreement shall be on mutually agreed terms between the Company, the Book Running Lead Manager and the relevant Syndicate Members. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement.

7.2. The taxes in relation to the Issue shall be dealt with in the manner specified in the Fee Letter, the Issue Agreement and the Cash Escrow and Sponsor Bank Agreement. is clarified that in accordance with the Issue Agreement and Cash Escrow and Sponsor Bank Agreement, the Company shall, immediately pay (or in compliance with Applicable Law, procure payment of), any fees, stamp registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the issue of the Equity Shares.

7.3. The listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and all other costs and expenses related to and incurred in connection with the Issue (including the costs expense, commissions and fees per Clause 7.1 above) and expenses incurred including at, and towards road shows, accommodation and travel expenses, shall be borne by the Company.

7.4. The Company shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriters, Designated Intermediaries and sub-brokers or stock- brokers and any other mutually agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the Applicable Law and in the manner stipulated under the Issue Agreement and the Fee Letter. The fees of the Underwriters shall be paid directly from the public Issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Cash Escrow and Sponsor Bank Agreement.

7.5. In the event any expenses or amounts in relation to the Issue due to the Book Running Lead Manager, the Syndicate Members and the legal counsel to the Issue, after closure of the public Issue account(s), or to the extent that such expenses or amounts due to the Book Running Lead Manager, the Syndicate Members, and the legal counsel to the Issue are not paid from the public Issue account(s), the Company shall reimburse the Book Running Lead Manager, the Syndicate Members and the legal counsel the Issue, as the case maybe, for any claims, actions, losses, demands or damages incurred in connection thereto.

7.6. In the event that the Issue is postponed or withdrawn or abandoned for any reason, the Underwriters and the legal counsel to the Issue shall be entitled to receive fees and expenses (including applicable taxes and out-of-pocket expenses) which may have accrued to up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter or their respective engagement letters.

7.7. The Company agrees 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 the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and read with the SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, the Company shall reimburse the Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest and penalty, if any) immediately but not later than two Working Days of receiving the intimation from the Book Running Lead Manager.

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 representations and warranties of the Company contained in this Underwriting Agreement, the Issue Agreement and the Fee 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 shall have complied with all, and not breached any of, the terms and conditions and obligations on its part to be satisfied or performed under this Underwriting Agreement, the Issue Agreement and the Fee Letter, the Issue 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, in the format set out in **Annexure G**, certifying that (i) except as disclosed in the Disclosure Package and the Issue Documents, 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 Issue 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 Issue, on or before the Closing Date; (iv) since the date of the last statement of assets and liabilities of the Company included in the Disclosure Package, there has not been any change in the total borrowings (including current maturities) and equity share capital, except in all instances for changes, increases or decreases that the Disclosure Package disclose have occurred or may occur; and (v) since the date of the last statement of profit and loss of the Company included in the Disclosure Package as compared to the

corresponding period in the previous year, there has not been any decrease in the revenue from operations and profit before tax, except in all instances for changes, increases or decreases that the Disclosure Package disclose have occurred or may occur;

d. the absence of any Material Adverse Effect, in the sole opinion of BRLM;

e. 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 Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the satisfaction of the Underwriters;

f. the benefit of a clear market to the Underwriters prior to the commencement of trading in Equity Shares, and in connection therewith, the absence of any debt or equity offering/issue of any type or any offering of hybrid securities, without the prior written consent of the Underwriters;

g. the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of T&S Law, legal counsel to the Issue;

h. completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from M/s Nangia & Co. LLP, 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 Issue 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 Issue; provided that each such letter delivered shall use a "cut-off date" agreed with the Book Running Lead Manager), undertakings, consents, legal opinions (including the opinion of counsel to the Issue on such dates as the Underwriters shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, *force majeure*, indemnity and contribution, in form and substance satisfactory to the Underwriters;

i. due diligence (including the receipt by the Underwriters of all necessary reports, documents or papers from the Company) having been completed to the satisfaction of the Underwriters, including to enable the Underwriters to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates

as are customary in offerings of the kind contemplated herein;

j. the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription and allotment requirements prescribed under the SEBI ICDR Regulations, to the extent applicable; and

k. the absence of any of the events referred to in Clause 15.1.

8.2. Subject to Clause 15.3, 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 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 Issue Price, Anchor Investor Allocation Price and the Issue Price have been determined by the Company in consultation with the Book Running Lead Manager, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

9.2. The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue have been or shall be finalized by the Company in consultation with the Book Running Lead Manager 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 Book Running Lead Manager, 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 of the total amount payable for the Equity Shares (without any encumbrances of any kind) in the Public Issue Account, on or prior to the Closing Date, the Company shall, on the Closing Date in consultation with the Book Running Lead Manager, Allot the Equity Shares pursuant to the Issue and the Company (to the extent required), in consultation with the Book Running Lead Manager, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including the Other Agreements, and the Issue 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. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

10.1. The Company represents, warrants and agrees with the Underwriters, as of the date hereof and as of the Closing Date, as follows:

a. The Company and the Entities are duly incorporated, registered and are validly existing under the laws of India, and no steps have been

taken for its winding up, liquidation or receivership under Applicable Law. There are no outstanding proceedings for appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016). The Company has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code, 2016.

b. The Company has obtained approval for the Issue through the Board Resolution dated June 25, 2025. Further, the Issue has been approved by the shareholders through the Special Resolution dated July 24, 2025. The Company undertakes that it has complied with or agrees to comply with the terms and conditions of such approvals.

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

d. The Company and its Affiliates, to the extent relevant, have full power and authority:

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

   ii. To make and consummate the Issue;

   iii. To consummate the other transactions contemplated by this Underwriting Agreement, the Issue Agreement, Other Agreements and Issue Documents (**Transactions**); and

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

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

f. The issued and outstanding share capital of the Company has been duly authorised and validly issued and fully paid. Except as described in or expressly contemplated by the Issue 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, which would entitle any party to receive any such option or contractual right towards the issuance of any capital stock of the Company.

g. The Company has made all necessary declarations, reporting and filings (including with any Governmental Authority in India) except such declaration, reporting or filing which would not, or would not be expected to, result in a Material Adverse Effect, such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Company, and (i) the Company has not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments.

h. The Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear from any Encumbrances and shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends. Except as described in or expressly contemplated by the Issue 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.

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

been duly authorized and are validly issued and fully paid, and are owned by such entities free and clear of all encumbrances.

j. 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.

k. All transactions undertaken by the shareholders of the Company in the Equity Shares, including all acquisitions / dispositions by the Promoters which have been described in the Issue Documents have been duly authorised and compliant with applicable law. The Issue 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 by Promoters and members of Promoter Group. All Equity Shares held by the Promoters and, the Promoter Group have been subscribed/acquired in compliance with Applicable Law. The Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable with respect to issue of Equity Shares since its incorporation.

l. The Company confirms that it does not have any subsidiary, associate company or joint venture. The Company has 2 group companies in terms of the SEBI ICDR Regulations, i.e., Vinsul Makardi Limited and Basant India Limited.

m. The Company confirms that all documents to enable the Book Running Lead Manager to corroborate the information given in the Draft Red Herring Prospectus, the RHP and the Prospectus have been provided.

n. The Company confirms that the Draft Red Herring Prospectus, the RHP and the Prospectus do not fall under any of the criterion specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 (**General Order 2012**) and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 (**General Order 2020**), the SEBI Master Circular dated 11 November 2024 in respect of 'Guidelines for returning of draft offer document and its resubmission' (collectively, '**SEBI Orders**').

o. None of the Promoters or directors of the Entities (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 Issue Documents with the SEBI or ROC, as the case may be, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange.

p. 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.

q. The Company, the Promoters and the members of the Promoter Group of the Company are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.

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

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

t. The Company, its Directors, and its 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, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

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

v. Neither the Company nor the Directors, Promoters and the 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.

w. The execution of this Underwriting Agreement, the Fee Letter, the Issue Documents, Other Agreements and all documents related thereto, (collectively, the '**Transaction Documents**') has 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.

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

i. True and correct in all respects; and

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

y. The Issue 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 Issue and the Transactions and such information is true and accurate in all material respects.

z. The Issue 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.

aa. The operations of the Company , and their 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 (**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.

bb. The restated financial statements prepared in accordance with Ind AS, schedules and notes and any other financial information of the Company, included in the Issue 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, the Red Herring Prospectus, the Prospectus, have been extracted from the audited restated Ind AS financial statements and fairly present, and will present the information included therein on the basis stated therein.

cc. The Company and the Entities own or possess, have applied for or can acquire in reasonable terms, all material consents, licenses, approvals, trademarks, copyrights, know how, service marks and trade names (including trade secrets and other proprietary or confidential information, systems or procedures), currently employed by it in connection with the business operated by it. Further, the Company and the Entities are neither infringing any intellectual property rights of others, nor using any intellectual property rights in violation of any Applicable Law or contractual or fiduciary obligation binding upon them or any of their directors or executive officers or any of their 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;

dd. Save as disclosed in the Issue Documents, the Company and its 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 will not be able to (i) renew its 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 its business as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Effect. The Company has not been denied any insurance coverage which it has sought or for which it has applied;

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

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

vi. The Company's current management information and accounting control system has been in operation for at least twelve (12) 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) of the Companies Act and the Companies (Accounts) Rules, 2014;

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

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

hh. The Company and the Entities possess all the material 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 the Entities and in relation to its business as of the date hereof as described in the Issue Documents and as will be described in 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. Except as disclosed in the Issue Documents and as will be

disclosed in the Prospectus, none of the businesses of the Company and the Entities, as of the date hereof, are 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 and the Entities have made the necessary applications for obtaining such Licenses, no such application has been rejected by any concerned authority and the terms and conditions of all such Licenses have been duly materially complied with.

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

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

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

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

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

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

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

jj. Save as disclosed in the Issue Documents, there are no actions, suits or arbitrations, governmental or administrative proceedings before or by any court or governmental agency or body or arbitration panel, domestic or foreign, pending (including any notice, stop order, restraining order or denial of an application for approval) affecting the Company, its Promoters, its Directors, or the Entities or, to the best knowledge of the Company, threatened against the Company or its

Promoters, its Directors or 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 Issue and the Transactions or the financial position, conditions or results of operations of the Company and, or the Entities.

kk. 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 Issue 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.

ll. The Company, the Entities and their Affiliates, have obtained all necessary approvals and consents in relation to the Issue as required under law and/ or under any contractual arrangements to which they or their Affiliates may be bound;

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

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

oo. The operations of the Company are and have been conducted, at all times, in compliance with Applicable Law.

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

i. Companies Act;

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

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

iv. All applicable guidelines, instructions, circulars, notices,

rules and regulations issued by the Stock Exchanges and also by Ministry of Finance, Government of India;

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

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

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

viii. Other Applicable Law.

qq. The execution, delivery and performance by the Company of this Underwriting Agreement, the Issue Documents and all documents related thereto, and the conduct and consummation of the Issue 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 Authority or any other authority applicable to the Company; or

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

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

ss. Except as disclosed in the Issue Documents, there or are no instances of non-payment or defaults in the payment of statutory dues by the Company or its associates.

tt. The Company and the Entities are not in violation of their respective constitutional documents.

uu. Except as disclosed in the Issue Documents, the Directors of the Company (including the Executive, Non-Executive or Independent Directors) were, are and will be appointed in compliance with Applicable Law

vv. Except as disclosed in the Issue Documents, the Chairman and Managing Director of the Company was, is and will be appointed in compliance with Applicable Law;

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

xx. Each of the Company, Promoters, the relatives (as defined under the Companies Act) of the Promoters, or its Directors, or the Entities have not been adjudged insolvent or bankrupt as the case may be or declared as a 'Wilful Defaulter', and neither the Company, the Entities, their promoters, their directors have committed any securities laws violations in the past, have any proceedings pending against it or have had the SEBI or any other governmental authority initiate any action against it;

yy. Each of the Company, the Entities, their promoters, the relatives (as defined under the Companies Act) of the promoters, or its directors have not been declared as a 'Fugitive Economic Offender' under the Fugitive Economic Offenders' Act, 2018;

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

aaa. 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 Issue and the Transactions.

bbb. 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, 2013 as applicable. No Equity Shares of the Company have been held in abeyance, pending Allotment.

ccc. The Company confirms that it does not hold any capital contribution in any Entities and, accordingly, the provisions relating to the ownership

of capital contribution in Entities, including the requirement to obtain authorizations, approvals and consents in this regard and any proposed or contemplated restructuring of the ownership structure of such Entities, are not applicable.

ddd. The Company confirms that it has not received any foreign investment and, accordingly, the provisions relating to compliance with applicable foreign exchange laws, including obtaining necessary approvals and making necessary filings in connection with foreign investment, are not applicable.

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

fff. The individuals and entities disclosed (or that will be disclosed) as 'promoter group' in the Issue Documents are the only Promoter Group of the Company, and except as disclosed in Issue Documents, the Promoters have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations.

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

hhh. All the Equity Shares held by Promoters and Promoter Group entities are held in dematerialized form.

iii. All the Equity Shares of the Promoters which are being locked-in as promoter's contribution are eligible for computation of promoter's contribution under Regulation 14 and 15 of the SEBI ICDR Regulations.

jjj. Neither the Company, nor its Promoters or Directors have been declared as a "fraudulent borrower" by any lending bank or financial institution or consortium in accordance with the guidelines on fraudulent borrowers issued by the Reserve Bank of India, as amended.

kkk. The Company is engaged in the manufacturing sector. Foreign investment in the Company to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the consolidated FDI Policy Circular dated October 15, 2020, as amended from time to time, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.

lll. 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 Draft Red Herring Prospectus and the date of closing of the Issue shall be subject to prior consent of 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.

mmm. The Company has good title to all real property and good title to all personal property which the Company, has represented as being owned by it, in each case free and clear of all liens, encumbrances and defects except such as are described in the Issue 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.

nnn. The Equity Shares have been duly authorised for issuance and when delivered in accordance with the terms of the Issue Documents, will be validly issued and fully paid and the Issue 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 Issue Documents; and the Equity Shares are not, and at the Closing Date, will not be, except as disclosed in the Issue Documents, this Underwriting Agreement and the Issue Agreement, subject to any restrictions on transfer, including, without limitation, any lock–up, standstill or other similar agreements or arrangements.

ooo. 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 Issue 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 Issue 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.

ppp. Except as disclosed in the Issue Documents, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties.

qqq. Except as disclosed in the Issue Documents, 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 Issue.

rrr. The Company has a dividend policy and except as set forth in or contemplated in the Issue Documents, the Company is not prohibited, directly or indirectly, from paying any further dividends.

sss. Except as expressly set forth in the Issue Documents, 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.

ttt. The statements in the Issue 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. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents, under the chapter "Management's Discussion and Analysis of Financial Position and Results of Operations" presents fairly and accurately, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Entities.

uuu. All related party transactions as per Ind AS 24 issued by the ICAI entered into by the Company is entered into on an arm's length basis and is disclosed in the financial statements.

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

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

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

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

xxx. Except as disclosed in the Issue Documents, and except as will be disclosed in the Prospectus, there are no other deeds, documents,

writings including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature pertaining to, *inter alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company or the Entities, as the case may be . Further the Company represents and warrants that it shall provide any and all documents, notices or other information of whatsoever nature that it receives in relation to any developments pertaining to the Company immediately, and without any delay, to the Book Running Lead Manager.

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

zzz. Except as disclosed in the Issue Documents, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company and the Entities and any Affiliate or member of the Board of Directors or Shareholder of the Company.

aaaa. Except as disclosed in the Issue Documents, the Company was, is 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 is bound or to which the Company's properties or assets are subject. Further, except as disclosed in the Issue Documents, there has been no notice or communication, written or otherwise, issued by any third party to the Company with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the Company's properties or assets are subject; Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any Governmental Authority.

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

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

dddd. Except as disclosed in the Issue 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.

eeee. The Company has procured 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/ Issue 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.

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

i. In compliance with any and all Applicable Law;

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

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

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

gggg. The Company and the Entities are 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) have received permits, licenses/ approvals required to conduct its businesses under Environment Laws, (c) are in compliance with terms and conditions of any such permit, license/ approval, and (d) are not subject to any judicial or regulatory action or proceedings pending relating to Environmental Laws, (e) have not received any notice or letter for any pending or threatened action, (f) have not received any actual or potential claims, investigation or demands, notices of non-compliance or violation or liability under Environmental Laws or for the remediation of any disposal, release of hazardous waste or contaminants and all such permits, licenses/approvals shall be renewed/re-applied by the Company and the Entities as and when necessary to conduct their businesses.

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

iiii. 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 Issue Documents or otherwise and which is likely to have a Material Adverse Effect on the Company.

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

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

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

mmmm. 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 (and to the extent as will be included in the Red Herring Prospectus and 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.

nnnn. The Company agrees 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 SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and/or any other Applicable Law, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 2 Working Days of the amount of compensation payable (including applicable taxes and statutory charges, interest and penalty if any) being communicated to the Company in writing by the Book Running Lead Manager. To the extent permitted by applicable law, the relevant 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.

oooo. Until commencement of trading of the Equity Shares in the Issue on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Underwriters, provide any requisite information including documents, back-ups, financial statements and other financial documents to the Underwriters, to enable the Underwriters to verify the information and statements in the Issue Documents, and Disclosure Package or those as requested or required by the Underwriters, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors, in accordance with Applicable Law, of any: (a) material developments with respect to the business, operations or finances of the Company and the Entities or its Affiliates; (b) developments with respect to any pending litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority in relation to the Company, its Directors, its Promoters or any of the Entities; (c) developments with respect to threatened litigation or arbitration by way of any inquiry, complaint, investigation, first information reports, show cause notice, claim, search and seizure by or before any Governmental Authority in relation to the Company, its Directors, its Promoters or any of the Entities; (d) developments in relation to any other information provided by the Company including information provided in relation to the Promoters; (e) developments in relation to the Equity Shares, including the Issued Shares including any threatened legal proceedings by way of receipt of any inquiry, notice, complaint, investigation, first information report, show cause notice, claim, search and seizure which may have a bearing on the Issue; (f) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Issue Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (h) developments which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; and (iii) the Company undertakes to prepare and furnish to the Underwriters, at its own expense, any amendments or supplements that may be required to the Issue Documents in light of any information provided to the Underwriters pursuant to this clause.

pppp. The Company shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares transferred in the Issue, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Issue, including matters relating to issuance of unblocking instructions to

intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.

qqqq. The Equity Shares offered in the Issue 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 not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws. The Equity Shares will be offered and sold outside the United States in "offshore transactions" as that term is defined in and in reliance on Regulation S under the U.S. Securities Act.

rrrr. The Company is a 'foreign private issuer' (as such term is defined in Rule 405 and the regulations under the U.S. Securities Act) and 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.

ssss. None of the Company, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf has engaged or shall engage in any directed selling efforts (as such term is defined in Regulation S) in connection with the offering of the Equity Shares in the Issue.

tttt. The Company has implemented the necessary 'offering restrictions' (as such term is defined in Regulation S).

uuuu. None of the Entities or any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, or employees has directly or indirectly, violated or is in violation of:

i. Any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder (**FCPA**);

ii. U.K. Bribery Act; or

iii. Any provision of equivalent laws of any other jurisdiction relevant to the Company's operations.

vvvv. Neither the Company nor any of the Entities or, to the knowledge of the Entities, any, its director, officer, employee, agent, affiliate, or representative of any of the Entities, is a government, an individual or entity (**Person**) that is, or is owned or controlled by a Person or government that is:

i. the subject of any Sanctions; nor

ii. The subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, '**Sanctions**'),

nor

iii. located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Burma/Myanmar, Cuba, Iran, North Korea, Syria and Sudan).

wwww. The Company will not, directly or indirectly, use the Issue Proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary, associate company, joint venture, partner or other Person:

i. To fund or facilitate any activities or business of or with any Person or government or in any country or territory that, at the time of such funding or facilitation, is the subject of the Sanctions; or

ii. In any other manner that will result in a violation of the Sanctions by any Person (including any Person participating in the Issue, whether as underwriter, advisor, investor or otherwise).

xxxx. The Entities represent and covenant that for the past 5 (five) years, they have not engaged in, are not engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of the Sanctions, except to the extent such dealings or transactions are permissible under the Sanctions if done by a U.S. person.

yyyy. The Entities represent and covenant that, except as disclosed in the Issue Documents, for the past 5 (five) years, they have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of the Sanctions.

zzzz. None of the Entities have received notice of or are aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

aaaaa. 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 Issue Documents, and all reasonable inquiries have been made by the Company to ascertain all relevant facts and to verify the correctness of all information and statements, including but not limited to market related data and industry reports, that are contained in the Issue Documents prepared by or on behalf of the Company.

bbbbb. Except as disclosed in the Issue Documents there are no material legal, arbitral or governmental, tax or other regulatory proceedings, tax, regulatory inquiries or investigations, pending or threatened, to which the Company, its Directors, or its Promoters is/ are a party or to

which any of the properties of the Company or the Promoters is/ are subject.

ccccc. The Company has paid for and commissioned a report titled "Market Assessment & Industry Report on Polymer Compounding for cables & coatings Industry" dated September 2026 prepared by CRISIL Intelligence, a division of CRISIL Limited (CRISIL) in connection with the Issue, as updated from time to time (Industry Report), which has been relied upon for industry-related disclosures in the Issue Documents and such disclosures have been / will be accurately reproduced in the Issue 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) CRISIL is not related to the Company, its Subsidiaries, its Promoters, its Directors, its Key Managerial Personnel or its Senior Management, except its engagement for the purpose of the Industry Report. The Company has obtained the necessary customary written consent or approval from CRISIL in relation to the Industry Report.

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

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

fffff. 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 Issue.

ggggg. The Company has entered into an agreement with CRISIL Ratings Limited 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 Issue, appearing in any of the following media:

i. Newspapers where the statutory advertisements are published; and

ii. Print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.

hhhhh. The Company 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 Issue 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 Issue, appearing in all media as mentioned in the publicity memorandum provided by the legal counsel and as under the Applicable Law;

iiiii. The Company shall provide information required under the provisions of the SEBI Master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, relating to the disclosure of the track record of the Company and the Issue for a period of 3 (three) financial years from the date of the listing of the Equity Shares pursuant to the Issue, within reasonable time of the Book Running Lead Manager making a request for such information; and

jjjjj. The Company shall make all such announcements required to be made, under Applicable Law, in relation to the Issue.

11. UNDERTAKINGS BY THE COMPANY

11.1. The Company shall, no later than prior to finalization of Basis of Allotment, prepare and furnish to each Underwriter, without charge, such number of copies of the Issue Documents (and any amendments or supplements thereto) as the Underwriter may reasonably request.

11.2. The Company shall furnish a copy of each proposed Supplemental Issue Material to be prepared by or on behalf of, used by, or referred to by the Company or any of its Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Issue Material to which the Underwriters reasonably object.

11.3. The Company shall advise each Underwriter promptly of any proposal it may have to amend or supplement the Issue 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. The Company represents and agrees that, without the prior written consent of the Underwriters, it has not made and shall not make any Issue relating to the Equity Shares offered through the Issue, by means of any offering materials other than the Issue Documents.

11.4. The Company shall ensure that all fees and expenses relating to the Issue, as agreed by the Company in accordance with this Underwriting Agreement and Other Agreements, shall be paid within the time prescribed under the agreements or arrangements, in accordance with Applicable Law.

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

11.6. 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 three Working Days of the Bid/Issue Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Book Running Lead Manager, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the transfer of the Equity Shares pursuant to the Issue 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.

11.7. The Company 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 Affiliates, nor any of its directors, employees or agents, have made or will make any verbal or written representations in connection with the Issue, other than those representations made pursuant to the terms and conditions set forth in this Underwriting Agreement or contained in the Issue 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.

11.8. The Company 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 Issue, 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.

11.9. The Company agrees that it has not and shall not, and that its Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Issue, 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 Issue and shall ensure that its Affiliates, directors, employees and representatives are aware of, have complied with and shall comply with such guidelines.

11.10. The Company and its Affiliates have and shall, during the restricted period under Clause 11.9 above, obtain the prior written consent of the Book Running Lead Manager in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue (any such consent not to be unreasonably delayed or withheld) and have made available and shall make available to the Book Running Lead Manager copies of all such Issue related material in advance of the proposed date of publication of such Issue related material.

11.11. Whether or not the transactions contemplated in this Underwriting Agreement are consummated or this Underwriting Agreement is terminated, the Company agrees, 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 Company's counsel, the Underwriters' counsel and Company's accountants (as agreed with each of them) in connection with the transfer and sale of the Equity Shares and all other fees or expenses in connection with the preparation of the Issue Documents prepared by or on behalf of, used by, or referred to by the Company 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, (d) the (e) the costs and charges of any transfer agent, registrar or depositary, (f) the cost of the preparation, issuance and delivery of the Equity Shares, (g) the costs and expenses relating to investor presentations on any "road show" undertaken in connection with the marketing of the Issue, 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 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; and (i) all other costs and expenses incidental and consequential to the performance of the confirmations, undertakings, conditions and obligations of the Company and the Underwriters hereunder and in respect of the Issue for which, provision is not otherwise made in this Clause 11.11 or in the Other Agreements.

11.12. The Company confirms that the Company, the Promoter and the members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Issue, (b) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Issue, 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 Fee Letter or to any Designated Intermediary in relation to the Issue.

11.13. The Company confirms that the Allotment shall be carried out in accordance with all Applicable Law at the time of such Allotment.

11.14. The Company acknowledges 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 Issue, as set out in the Issue Documents and under Applicable Law (including the UPI Circulars).

11.15. 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 Issue-related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law.

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

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

12.1. 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 Issued in the Issue 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 only offered and shall only offer and sell the Equity Shares offered in the Issue outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S;

d. neither it nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have engaged in or shall engage in any directed selling efforts (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Issue;

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

13. NO ADVISORY OR FIDUCIARY RELATIONSHIP

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

provided any legal, accounting, regulatory, tax, technical or specialist advice with respect to the Issue contemplated hereby and the Company have consulted their own legal, accounting, regulatory and tax advisors to the extent it is deemed appropriate. Furthermore, the Company agrees that they are solely responsible for making its own judgments in connection with the Issue (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters).

14. INDEMNITY

Indemnity by the Company

14.1. The Company shall indemnify and hold harmless the Underwriters, their respective Affiliates, their respective 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, or otherwise consequent upon, or arising directly or indirectly out of or, in connection with or in relation to this Underwriting Agreement or the Issue, including arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Issue or the activities contemplated thereby, including (i) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, or any amendment or supplement to the same, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (ii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Underwriting Agreement, (iii) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Issue 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 Issue Documents, the Bid cum Application Form provided by it, in relation to the Issue, 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 Underwriters or their Affiliates' fraud, gross negligence or willful misconduct in performing their services under this Underwriting Agreement. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify any Indemnified Party under Clause 14.1 for any loss, claim, damage or liability that a court of competent jurisdiction shall determine in a binding and final judgment to have resulted solely and directly from such Indemnified Party's gross negligence, or willful misconduct in performing their services under this Underwriting

Agreement or the Fee Letter. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud, or willful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected.

14.2. In case any proceeding (including any Governmental 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 it from any liability that it may have under this Clause 14.2 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) 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 Party otherwise than under this Clause 14.2 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 defenses 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 14.1.

14.3. 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.

14.4. To the extent the indemnification provided for in this Underwriting Agreement is unavailable to an Indemnified Party, or is insufficient in respect of any losses, claims, damages, or liabilities referred to therein, then the Company hereunder, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, or liabilities:

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

ii. If the allocation provided by Clause (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause (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.

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

14.6. The Company hereby expressly affirms that the Underwriters and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Issue Documents, which consists of only the Book Running Lead Manager's logo, name, address, and Underwriters name, address, SEBI registration number, contact details, and information in relation to past issues handled by the Book Running Lead Manager. It is agreed between the Parties that such liability of the Underwriters and, or, the Book Running Lead Manager, as the case maybe, shall be several and not joint.

14.7. The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Clause 14.7 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations.

14.8. 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 willful misconduct shall be entitled to contribution from any person who was not guilty of such gross negligence or willful misconduct.

14.9. Notwithstanding the provisions of this Clause 14.9, the Underwriters (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 the respective Underwriter pursuant to this Underwriting Agreement and, or the Fee Letter.

14.10. The remedies provided for in this Clause 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.

14.11. The indemnity and contribution provisions contained in this Clause 14.11 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.

14.12. In case of any inconsistency or dispute between the terms of this Underwriting Agreement and the Fee Letter, the terms of this Underwriting Agreement shall prevail, except with respect to the fee payable to the Underwriters in relation to the Issue, in which case the terms of the Fee Letter shall prevail.

14.13. Notwithstanding anything stated in this Underwriting Agreement, the maximum aggregate liability of the Underwriters (whether under contract, tort, law or under this Underwriting Agreement or the Fee Letter or otherwise) 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 the Fee 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.

15. TERMINATION

15.1. Each Underwriter may, at its sole discretion, unilaterally terminate this Underwriting Agreement in respect of itself, pursuant to a notice in writing if, after execution and delivery of this Underwriting Agreement and on or prior to the Closing Date, any of the following events occur:

a. if any of the representations, warranties, undertakings, declarations or statements made by the Company and/or its Directors in the Issue Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or in this Underwriting Agreement or the Fee Letter, or otherwise in relation to the Issue are determined by such Underwriter to be incorrect, untrue or misleading either affirmatively or by omission;

b. if there is any non-compliance or breach by the Company, its Directors, of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Underwriting Agreement or the Fee Letter;

c. in the event of initiation of any legal proceedings by the Company in respect of any matter having a material bearing on the Issue;

d. in the event that:

i. trading generally having been suspended or materially limited on any of the Indian Stock Exchanges, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of the said exchanges or by such system or by order of 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, the United States, or with respect to the Clearstream or Euroclear systems in Europe or in cities of Chennai, Kolkata, Mumbai or New Delhi;

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

iii. there has occurred any Material Adverse Effect;

iv. there shall have occurred 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 Underwriters, impracticable or inadvisable to market the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

v. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its Affiliates, taken as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Underwriters, are material and adverse and that makes it, in the sole judgment of the Underwriters, 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 Issue Documents;

vi. 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 this Issue) 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 Underwriters, are material and adverse and that makes it, in the sole judgment of the Underwriters, 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 Issue Documents; or

vii. there shall have occurred any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein, which is, in the sole opinion of the Underwriters, materially adverse in the context of the Company or with the Issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

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

15.3. 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 15, to immediately terminate this Underwriting Agreement with respect to itself by giving written notice to the Company and the other Underwriters, at any time on or prior to the Closing Date.

15.4. In the event that the Issue is postponed, withdrawn or abandoned, or this Underwriting Agreement is terminated for any reason, the Underwriters and the legal counsel to the Issue shall be entitled to receive fees and expenses (including out of pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such 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 Fee Letter, if the termination occurs as a result of any act or omission of the Company, or its Affiliates.

15.5. 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 Fee Letter shall continue to be operational between the Company 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.

15.6. Upon termination of this Underwriting Agreement in accordance with this Clause 15, 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 13 (*No Advisory or Fiduciary Relationship*), Clause 14 (*Indemnity*), Clause 16 (*Notices*), Clause 17 (*Several Obligations*), Clause 18 (*Governing Law*), Clause 19 (*Arbitration*), Clause 20 (*Severability*), and this Clause 15.6 shall survive any termination of this Underwriting Agreement.

16. NOTICES

16.1. 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.

16.2. Any notice between the Parties hereto relating to this Underwriting Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or by facsimile or by email transmission to:

If to the **Company:**
BLS Polymers Limited
604, Indra Prakash, 21, Barakhamba Road,
New Delhi – 110 001,
Delhi, India.
Attention: Neha Kumar Sunit, Company Secretary and Compliance Officer
Email: corporate@blspolymers.com

If to **Unistone Capital Private Limited:**
A/305, Dynasty Business Park,
Andheri-Kurla Road,
Andheri (East), Mumbai - 400 059,
Maharashtra, India
Attention: Brijesh Parekh
Email: mb@unistonecapital.com

If to **L.F.C. Securities Private Limited:**
104-111, Bhaveshwar Market,
M.G. Road, Ghatkopar (East),
Mumbai – 400 077, Maharashtra, India
Attention: Aakash Ketan Parekh
Email: info@labdhi.in

If to **Share India Securities Limited:**
Unit No. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-Operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar – 382 355, Gujarat, India.
Telephone: +91 120 491 0000
Attention: Vikas Aggarwal
Email: info@shareindia.com

If to **the Registrar**
KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla,
Mumbai – 400 070,
Maharashtra, India.
E-mail: blspolymers.ipo@kfintech.com
Attention: Williams R

or to such other address or facsimile number as communicated in writing by registered mail to the other Parties in accordance with this Clause.

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

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

17. SEVERAL OBLIGATIONS

The Company acknowledges and agrees 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.

18. GOVERNING LAW

This Underwriting Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and shall be construed in accordance with the laws of India. Subject to Clause 19, the courts of competent jurisdiction in India shall have jurisdiction in respect of all matters relating to or arising out of this Underwriting Agreement.

19. ARBITRATION

19.1. 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.

19.2. 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.

19.3. 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, Maharashtra, India;

ii. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the '**Arbitral Tribunal**'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided

herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;

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

iv. All proceeding shall be conducted in English language;

v. The Arbitral Tribunal shall have the power to award interest on any sums awarded;

vi. The arbitration award shall be final, conclusive and binding on all parties to this Underwriting Agreement and shall be subject to enforcement in any court of competent jurisdiction;

vii. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;

viii. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);

ix. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;

x. A person who is not a party to this Underwriting Agreement shall have no right to enforce any of its terms;

xi. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);

xii. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Underwriting Agreement; and

xiii. Nothing in this Clause 19.3 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.

20. SEVERABILITY

If any provision or any portion of a provision of this Underwriting Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Underwriting Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. 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.

21. 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.

22. 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.

23. NO WAIVER

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

24. COUNTERPARTS

This Underwriting Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

25. BINDING EFFECT, ENTIRE UNDERSTANDING

25.1. The terms and conditions of this Underwriting Agreement shall be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. Unless otherwise mentioned in this Underwriting Agreement, except in relation to the fees and expenses contained in the Fee 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 Issue. In the event of any inconsistency or dispute between the terms of this Underwriting Agreement and the Fee Letter, the terms of this Underwriting Agreement shall prevail, provided that the Fee 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 Issue or any Taxes payable with respect thereto.

25.2. 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 Issue 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 Issue, offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Underwriters.

26. CONFIDENTIALITY

26.1. The Underwriters, *severally and not jointly, undertake to the Company* that all confidential information in relation to the Issue (including information with respect to the Company) disclosed to the Underwriters by the Company, furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until the end of a period of one year or the date of completion of the Issue or the date of termination of this Underwriting Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

a. to any information which, prior to its disclosure in connection with the Issue, was already in the possession of the Book Running Lead Manager when it was not acting as Book Running Lead Manager for purposes of the Issue.

b. to any information which is required to be disclosed, or is disclosed, in the Issue Documents;

c. to any information, which is or comes into the public domain without any default on the part of the Underwriters of the terms of this Underwriting Agreement and comes into the possession of the Underwriters other than in breach of any confidentiality obligation owed to the Company, of which they are aware;

d. to any disclosure pursuant to any 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

e. to the extent that Book Running Lead Manager needs to disclose any information with respect to any proceeding for the protection or enforcement of any of their rights arising out of this Issue Agreement or the Issue, subject to prior notice to the Company, provided:

   i. the Book Running Lead Manager is permitted under law, rule or regulation to provide the Company with such notice; and

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

26.2. The Underwriters shall ensure that any of its respective Affiliates, who receive Confidential Information, as defined below, from the Underwriters, shall also comply with this Clause 26.

26.3. If the Underwriters determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority to disclose any confidential information or other information concerning the Company, or the Issue, the Underwriters or its Affiliate shall to the extent legally permissible and as may be reasonably practicable, provide advance notice to the Company, with sufficient details so as to enable the Company, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Underwriters shall cooperate with any action that the Company, may request, to maintain the confidentiality of such information, if legally permissible. The Company agrees to keep confidential the terms specified under this Underwriting Agreement, the Fee Letter and agrees that no public announcement or communication related to the subject matter of this Underwriting Agreement or the Fee Letter shall be issued or dispatched without the

prior consent of the Underwriters.

26.4. The term '**Confidential Information**' shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the reasonable view of the Underwriters, is necessary in order to make the statements therein not misleading.

26.5. Any advice or opinions provided by the Underwriters or its Affiliates to the Company or its Affiliates or directors under or pursuant to the Issue and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the Underwriters, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Underwriting Agreement; provided that if such information is required to be so disclosed, the Company shall if legally permissible provide the Underwriters with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate with any action that the Underwriters may request, to maintain the confidentiality of such advice or opinions.

Provided that nothing herein shall prevent the Company from disclosing any such information:

a. to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Underwriting Agreement; and

b. to their Affiliates and each of their Affiliates' employees, legal counsel, independent auditors and other experts who need to know such information, provided they agree to keep the information confidential in accordance with the terms of this Underwriting Agreement.

26.6. Subject to Clauses 26.2 and 26.3, the Company shall keep confidential the terms specified under the Fee Letter and this Underwriting Agreement and agree that no public announcement or communication relating to the subject matter of this Underwriting Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Underwriters, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company shall if legally permissible provide the Underwriters with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate with any action that the Underwriters may request, to maintain the confidentiality of such documents.

26.7. The Underwriters may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so

disclosed, the Company, if reasonably practicable and legally permissible, shall provide the Underwriters with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate with any action that the Underwriters may request, to maintain the confidentiality of such documents.

26.8. Subject to Clause 26.1 above, the Underwriters shall be entitled to retain all information furnished by the Company and its Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue as required under Applicable Law, and to rely upon such information in connection with any defenses available to the Underwriters or its Affiliates under Applicable Law, including any due diligence defense. The Underwriters shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures.

26.9. The Company represents and warrants to the Underwriters and its Affiliates that the information provided by them respectively is in its or its Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

26.10. In the event that any Party (**Requesting Party**) requests any other Party (**Delivering Party**) to deliver any documents or information relating to the Issue, 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 Issue 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.

26.11. In the event of any inconsistency between the provisions of this Underwriting Agreement, including this Clause 26, and any confidentiality agreements entered into by the Company with the Underwriters, the provisions of this Underwriting Agreement shall prevail.

27. NO PARTNERSHIP

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

(Signature pages follows)

This signature page forms an integral part of the Underwriting Agreement executed among BLS Polymers Limited, Underwriters and the Registrar to the Issue.

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 BLS Polymers Limited

BLS POLYMERS LIMITED NEW DELHI

Authorised signatory

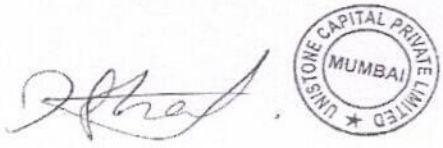
Name: Karan Aggarwal

Designation: Chairman and Managing Director

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This signature page forms an integral part of the Underwriting Agreement executed among BLS Polymers Limited, Underwriters and the Registrar to the Issue.

For and behalf of Unistone Capital Private Limited



Authorised Signatory

Name: Deep Shah

Designation: Assistant Vice President

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This signature page forms an integral part of the Underwriting Agreement executed among BLS Polymers Limited, Underwriters and the Registrar to the Issue.

For and behalf of L.F.C. Securities Private Limited

LFC SECURITIES PVT. LTD. GHATKOPAR MUMBAI

Authorised Signatory

Name: Mr. Aakash Parekh

Designation: Director

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This signature page forms an integral part of the Underwriting Agreement executed among BLS Polymers Limited, Underwriters and the Registrar to the Issue.

For and behalf of Share India Securities Limited

Share India Securities Ltd. NOIDA

Authorised Signatory

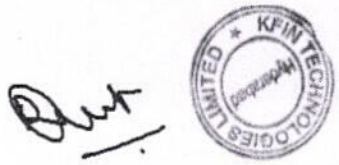
Name **: Vikas Aggarwal**

Designation **: Company Secretary & Compliance Officer**

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This signature page forms an integral part of the Underwriting Agreement executed among BLS Polymers Limited, Underwriters and the Registrar to the Issue.

For and on behalf of KFin Technologies Limited



Authorised signatory

Name: Praveen chaturvedi

Designation: Senior Vice President

Annexure A

Affiliates with respect to any Party means:

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

b. any person over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where:

   i. 'significant influence' over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and

   ii. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 10% interest in the voting power of that person are presumed to have a significant influence over that person; and

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

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

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

Allot or Allotted or Allotment means the allotment of Equity Shares offered pursuant to the Issue to successful bidders who have submitted valid bids in the Issue;

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

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

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 ₹ 1,000 lakhs;

Application 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 is blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

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

ASBA Bidders means all Bidders except Anchor Investor(s);

ASBA Form means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the

Red Herring Prospectus and the Prospectus;

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

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

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

Basis of Allotment means the basis on which the Equity Shares will be Allotted to successful Bidders under the Issue;

Bid means an indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or 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. The term 'Bidding' shall be construed accordingly;

Bid Amount means in relation to each Bid, the highest value of the optional Bids as indicated in the Bid cum Application Form, and, in the case of Retail 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;

Bid/ Issue Closing Date shall mean, except in relation to any Bids received from the Anchor Investors, October 29, 2026, being the date after which the Designated Intermediaries did not accept any Bids;

Bid/ Issue Opening Date shall mean, except in relation to any Bids received from the Anchor Investors, October 27, 2026, being the date on which the Designated Intermediaries started accepting Bids;

Bid/ Issue Period means, except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and Bid/ Issue Closing Date, inclusive of both days, during which Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations;

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

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

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

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

Book Running Lead Manager(s) shall have the meaning given to such term in the Preamble;

Cap Price means the higher end of the Price Band, including any revisions thereof, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted;

Broker Centers shall mean the broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

BSE shall mean BSE Limited;

CAN or Confirmation of Allocation Note means a notice or intimation of allocation of the Equity Shares sent to the Anchor Investors, who have been allocated the Equity Shares;

Cap Price means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no bids in the Issue will be accepted, including any revisions thereof;

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

Closing Date shall mean the date on which the Equity Shares are Allotted in the Issue on the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange;

Collecting Depository Participant or CDP 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 bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 and the UPI Circulars as per the list available on the websites of BSE and NSE, as updated from time to time;

Companies Act or Companies Act, 2013 shall mean the Companies Act, 2013 and the rules, regulations, modifications and clarifications made thereunder to the extent notified;

Companies Act, 1956 shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

Company shall mean BLS Polymers Limited;

Confidential Information shall have the meaning given to such term in Clause 26.4;

Control shall have the meaning ascribed to the term "control" under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

Critical Accounting Policies shall have the meaning given to such term in Clause 10.1 (ttt);

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 26.10;

Depositories shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

Designated SCSB Branches shall mean such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35,

updated from time to time, 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 could 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), as updated from time to time;

Designated Date shall mean the date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction given 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 Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue to the successful Bidders;

Designated Intermediaries shall mean in relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate Members, Sub-Syndicate/agents, Registered Brokers, CDPs and RTAs.

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate Members, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

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

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

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

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 19.1;

Defending Parties shall have the meaning given to such term in Clause 19.1;

Draft Red Herring Prospectus shall mean the draft red herring prospectus for the Issue to submitted to the SEBI on August 6, 2025 issued in accordance with the SEBI ICDR Regulations;

Eligible NRIs shall mean NRIs from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares;

Entities shall collectively mean the Company and its Subsidiaries;

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

Escrow Account shall mean non-lien and non-interest bearing accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors transfer money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

Escrow Collection Bank shall mean ICICI Bank Limited, as appointed under the Cash Escrow and Sponsor Bank Agreement dated October 1, 2026, as amended;

FCPA shall have the meaning given to such term in Clause 10.1(wwww);

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;

Fee Letter shall have the meaning given to such term in Recital C;

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

ICAI shall mean the Institute of Chartered Accountants of India;

Issue bears the meaning ascribed to it at Recital A;

Issue Agreement means the agreement dated August 6, 2025 between the Company and the Book Running Lead Manager;

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

Issue Price shall mean the final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors;

Issue Proceeds means the proceeds of the Issue which shall be available to the Company;

Indemnified Party shall have the meaning given to such term in Clause 14.1;

Indemnifying Party shall have the meaning given to such term in Clause 14.2;

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

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

i. on the reputation, condition, financial, legal, or otherwise, or in the assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or its associate companies, either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood,

pandemic (man-made or natural) or other manmade or natural calamity, and/or governmental measures imposed in response to the COVID-19 pandemic whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring in the ability of the Company, to conduct its business or to own or lease its assets or properties in substantially the same manner in which the business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors);

ii. on the ability of the Company to execute or deliver this Underwriting Agreement or the Fee Letter, or perform its obligations under, or to consummate the transactions contemplated by this Underwriting Agreement, or the Fee Letter, including the issuance, Allotment and delivery of the Shares to the successful applicants; or

iii. on the ability of the Company or its associate companies 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 ₹ 2 lakhs (but not including NRIs other than Eligible NRIs);

Non-Institutional Portion shall mean the portion of the Issue being not less than 15% of the Issue consisting of not less than [•] Equity Shares (subject to finalization of Basis of Allotment) which shall be made available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which (a) one third shall be reserved for NIBs with application size exceeding ₹ 2 lakhs up to ₹ 10 lakhs; and (b) two-thirds shall be reserved for NIBs with application size exceeding ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

NPCI shall mean the National Payments Corporation of India;

NSE shall mean National Stock Exchange of India Limited;

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

Price Band shall mean the price band of a minimum price of ₹ 142 per Equity Share (**Floor Price**) and maximum price of ₹ 150 per Equity Share (**Cap Price**) including any revisions thereof;

Pricing Date shall mean October 17, 2026, the date on which the Company in consultation with the Book Running Lead Manager finalized the Issue Price;

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

Prospectus shall mean the prospectus dated October 29, 2026, 2026, to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter-alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

Public Issue Account Bank shall mean ICICI Bank Limited, as appointed under the Cash Escrow and Sponsor Bank Agreement dated October 1, 2026, as amended;

Public Issue Account shall mean the bank account opened with the Public Issue Account Bank to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

QIB Portion shall mean the portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting 85,00,000 Equity Shares 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 Issue Price or Anchor Investor Issue Price (for Anchor Investors);

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

RBI shall mean the Reserve Bank of India;

Red Herring Prospectus shall mean the red herring prospectus dated October 17, 2026 issued in accordance with Section 32 of the Companies Act, 2013, read with addenda and corrigenda thereto and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Issue Price and the size of the Issue including any addenda or corrigenda thereto;

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

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

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

Registrar Agreement shall mean the agreement dated August 6, 2025 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue in connection with the Issue;

Registrar and Share Transfer Agents or RTAs shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and the UPI Circulars, as per the lists available on the websites of BSE and NSE;

Registrar of Companies shall mean the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi;

Registrar to the Issue or Registrar shall mean KFin Technologies Limited, as appointed under the Registrar Agreement;

Requesting Party shall have the meaning given to such term in Clause 26.10;

Restricted Party shall mean a person that is (i) listed on, or is controlled or 50% or more owned in the aggregate by, or is acting on behalf of, one or more persons that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory; or (iii) otherwise the subject or a target of Sanctions ("target of Sanctions" signifying a person with whom a U.S.

person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

Retail Individual Bidders or **RIBs** shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2 lakhs in any of the bidding options in the Issue (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 Issue being not less than 35% of the Issue comprising 59,50,000 Equity Shares, 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 Issue Price;

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

Sanctions shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), United Nations Security Council, the United States Department of State, Her Majesty's Treasury ("**HMT**"), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or (g) any other relevant sanctions authority (collectively, the "**Sanctions Authorities**"); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

Sanctions List means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

SCSB means self-certified syndicate banks registered with SEBI;

SCORES shall mean the Securities and Exchange Board of India Complaints Redress System;

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

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

SCSBs or Self-Certified Syndicate Banks means the banks registered with the SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other websites and updated from time to time;

SEBI means the Securities and Exchange Board of India;

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

SEBI Merchant Bankers Regulations shall mean the Securities and Exchange Board of India

(Merchant Bankers) Regulations, 1992;

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

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

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

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

Specified Locations shall mean the Bidding Centres where the Syndicate accepted Bid cum Application Forms from the Bidders;

Sponsor Bank shall mean ICICI Bank Limited, as appointed under the Cash Escrow and Sponsor Bank Agreement dated October 1, 2026, read with amendment agreement dated October 23, 2026, as amended;

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

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

Supplemental Issue 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 Issue to buy the Equity Shares including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Issue, as set out at **Annexure D**;

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

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

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

Transactions shall have the meaning given to such term in Clause 10.1(d)(iii);

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 5.3;

UPI means Unified Payment Interface, which is an instant payment mechanism, developed by NPCI;

UPI Bidders shall mean collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 5 lakhs 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.

Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs shall use UPI and shall provide their UPI ID in the Bid Cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar and share transfer agent (whose name is mentioned on the website of the stock exchange as

eligible for such activity).;

UPI Circulars shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent that these circulars are not rescinded by the SEBI ICDR Master Circular or the SEBI RTA Master Circular), the SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 (SEBI RTA Master Circular) (to the extent that it pertains to the UPI Mechanism), the SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 (SEBI ICDR Master Circular), the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI circular no. SEBI/HO/DEPA-II/DEPAII_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

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

UPI Mandate Request shall mean a 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 mechanism that was used by the UPI Bidders to make a Bid in the Issue in accordance with the UPI Circulars; and

Working Days shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue 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 B

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: _____

To,

KFIN TECHNOLOGIES LIMITED

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla,
Mumbai – 400 070,
Maharashtra, India.
E-mail: blspolymers.ipo@kfintech.com
Attention: Williams R

Sub: Notices to be given by the Registrar

In terms of the agreement dated August 6, 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 in connection with the Issue referred therein:

a. Immediately following the pricing of the Issue and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., 1,70,00,000 Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Issue. 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/ Issue 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.

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

Regards,

BLS POLYMERS LIMITED

_____

Authorized Signatory

Acknowledged and Accepted

KFIN TECHNOLOGIES LIMITED

_____

Authorized Signatory

Annexure C

PRICING SUPPLEMENT

Issue Price: ₹ 150 per Equity Share for investors including Anchor Investors.

Number of Equity Shares: 1,70,00,000 Equity Shares (which includes 51,00,000 Equity Shares allocated to Anchor Investors).

Annexure D

LIST OF SUPPLEMENTAL ISSUE MATERIALS

1. Pricing Supplement dated October 29, 2026
2. Investor Roadshow Presentation

Annexure F

Sr. No.	Name, Address and telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount Underwritten (₹ in lakhs)
1.	**Unistone Capital Private Limited** A/305, Dynasty Business Park, Andheri Kurla Road, Andheri (East), Mumbai – 400 059, Maharashtra, India Tel: +91-9820057533 E-mail: mb@unistonecapital.com	84,99,950	12,749.93
2.	**Share India Securities Limited,** Unit No. 615 and 616, 6th Floor, X-Change Plaza, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar – 382 355, Gujarat, India Attention: Vikas Aggarwal Email: info@shareindia.com	84,99,950	12,749.93
3.	**L.F.C. Securities Private Limited,** 104-111, Bhaveshwar Market, M.G. Road, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India Attention: Aakash Ketan Parekh Email: info@labdhi.in	100	0.15
Total		**1,70,00,000**	**25,500.00**

ANNEXURE G

FORMAT OF THE CERTIFICATE FROM THE CFO

(ON THE LETTEHEAD OF THE COMPANY)

Date:

To,

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road,
Andheri (East), Mumbai – 400 059,
Maharashtra, India

L.F.C. Securities Private Limited
104-111, Bhaveshwar Market,
M.G. Road,
Ghatkopar (East),
Mumbai – 400 077, Maharashtra, India

Share India Securities Limited
Unit No. 615 and 616, 6th Floor, X-Change Plaza,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar – 382 355,
Gujarat, India

Dear Sirs,

Re: Initial public offering of equity shares (Equity Shares) by BLS Polymers Limited (Company) comprising a fresh issue of Equity Shares; and

Underwriting Agreement dated October 29, 2026 (Underwriting Agreement)

Pursuant to, and in accordance with, Clause 8.1(c) of the Underwriting Agreement, the undersigned certify and confirm the following:

(i) Except as disclosed in the Disclosure Package and the Issue Documents, since the date of the 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 Issue 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 Issue, 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.

All capitalised terms used but not defined in this certificate shall have the meanings ascribed to them in the Underwriting Agreement and the Issue *Documents, as the case may be.*

Yours Sincerely,

Name: Karan Aggarwal **Designation: *Managing Director and Chairman***	**Name: Arvind Kumar Agarwal** **Designation: *Chief Financial Officer***

Cc:

Legal Counsel to Issue

T&S Law
14 and 15, Logix Technova
Block B, Sector 132, Noida – 201 304
Uttar Pradesh, India