

ISSUE AGREEMENT

FOR INITIAL PUBLIC OFFER OF ADVIT JEWELS LIMITED

DATED SEPTEMBER 23, 2025

BETWEEN

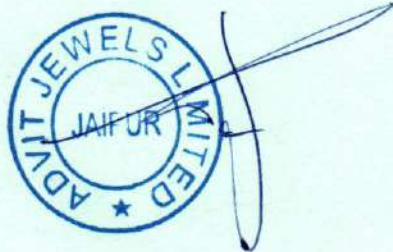
ADVIT JEWELS LIMITED

(Issuer Company)

AND

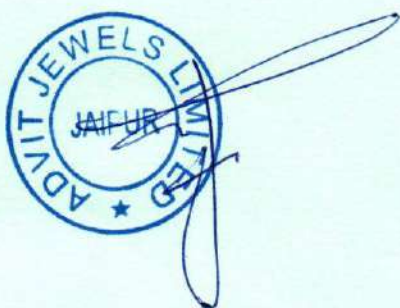
HOLANI CONSULTANTS PRIVATE LIMITED

(Book Running Lead Manager)



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This **ISSUE AGREEMENT** (this "**Agreement**") is entered into on September 23, 2025 at Jaipur, Rajasthan, India by and among:

1. **ADVIT JEWELS LIMITED**, a public limited company incorporated under the laws of India, holding CIN No. U36910RJ2019PLC066804 and whose registered office is situated at Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001 (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 authorized representatives, successors and permitted assigns);

**AND**

2. **HOLANI CONSULTANTS PRIVATE LIMITED**, a private limited company incorporated under the laws of India, holding CIN No. U65100RJ2002PTC017661 and having its registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur, 302016, Rajasthan, India (hereinafter referred to as the "**BRLM**" or the "**Book Running Lead Manager**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and

In this Agreement, the Company, and the BRLM are collectively referred to as the "**Parties**" and each, individually as a "**Party**".

**WHEREAS:**

- (A) The Company propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company ("**Equity Shares**"), comprising a fresh issue of up to 1,38,00,000 Equity Shares by the Company ("**Issue**"), in accordance with the Companies Act (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and other Applicable Law (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLM (the "**Issue Price**"). The Issue will be made (i) within the United States solely to person who are reasonably believed to be "qualified institutional buyers" ("**U.S. QIBs**") as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") who are also "qualified purchasers" ("**QPs**") as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"), in transactions exempt from the registration requirements of the U.S. Securities Act ; or (ii) within India, to Indian institutional, non-institutional and retail investors in accordance



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हस्ताक्षर विक्रेता  
 प्रेम प्रकाश  
 स्टाम्प विक्रेता  
 लाईसेंस नं. 51/2015-16  
 मानसरोवर, जयपुर

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1. आधारभूत आवश्यकता सुविधाओं हेतु (धारा 3-क) 10% रुपये.....	500
2. गाय और उसकी लस के संरक्षण और सर्वेक्षण हेतु 10%.....	500
3. प्राकृतिक आपदाओं एवं मानव निर्मित आपदाओं के नियंत्रण हेतु (धारा 3-ख) 10% रुपये.....	500
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with the SEBI ICDR Regulations who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such persons are QPs, but for purposes of the definition of "U.S. Person" herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in "offshore transactions" as defined and in reliance upon Regulation S under the U.S. Securities Act, as amended ("**Regulation S**"); and (iii) outside the United States and India, to investors who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such persons are QPs, but for purposes of the definition of "U.S. Person" herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in "offshore transactions" as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdictions where Issues and sales occur. The Company, in consultation with the BRLM, may consider participation by Anchor Investors (*as defined below*) in accordance with the SEBI ICDR Regulations. The Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under the applicable law, up to 18,32,000 Equity Shares, in one or more tranches, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (the "**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.

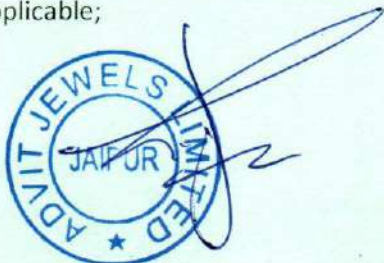
- (B) The board of directors of the Company ("**Board of Directors**") has pursuant to a resolution dated **September 10, 2025** and shareholders of the Company, pursuant to a special resolution dated **September 11, 2025** approved the Issue.
- (C) The Company has appointed the BRLM to manage the Issue as the Book Running Lead Manager, and the BRLM have accepted the engagement in terms of the common engagement letter dated **February 07, 2025** (the "**Engagement Letter**") executed amongst the BRLM and the Company, subject to the terms and conditions set forth therein.
- (D) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Issue.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Issue Documents, the definitions in such Issue Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "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 shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. The terms "**Promoters**", "**Promoter Group**" and "**Group Company**" shall have the meaning given to the respective term in the Issue Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;



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

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

**"Anchor Investor(s)"** means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1000 lakhs;

**"Anchor Investor Bidding Date"** means the day, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLM will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed;

**"Anchor Investor Application Form"** means application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus;

**"Anchor Investor Issue Price"** means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the BRLM;

**"Anchor Investor Portion"** up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

**"Applicable Accounting Standards"** shall have the meaning given to such term in Clause 3.49;

**"Applicable Law"** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the FEMA and the respective rules and regulations thereunder, and any instructions, communications and notices issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, Issue or sale of the Equity Shares in the Issue);



**"Arbitration Act"** shall have the meaning given to such term in Clause 11.3(iii);

**"Application Supported by Blocked Amount"** or **"ASBA"** mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders;

**"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 an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders;

**"ASBA Bidder(s)"** shall mean all Bidders except Anchor Investors;

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

**"Bid"** means an indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term "Bidding" shall be construed accordingly;

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

**"Bid/ Issue Period"** shall except in relation to any Bids received from the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

**"Bid/Issue Opening Date"** shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in a widely circulated English national daily newspaper and a Hindi national daily newspaper, and a regional language newspaper, each with wide circulation.

**"Bidder"** or **"Applicant"** means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor;

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



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

"Business Data" shall have the meaning given to such term in Clause 3.55;

"Cap Price" means higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

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

"Companies Act" shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

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

"Confidential Information" shall have the meaning given to such term in Clause 14.2;

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

"Critical Accounting Policies" shall have the meaning given to such term in Clause 3.57;

"Customer Data" shall have the meaning given to such term in Clause 3.55;

"Delivering Party" shall have the meaning given to such term in Clause 14.7;

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

"Dispute" shall have the meaning given to such term in Clause 11;

"Disputing Parties" shall have the meaning given to such term in Clause 11;

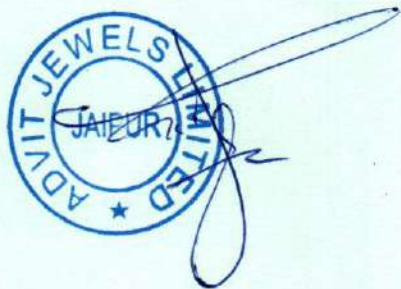
"Encumbrances" shall have the meaning given to such term in Clause 3.7;

"Engagement Letter" shall have the meaning given to such term in Recital (C);

"Environmental Laws" shall have the meaning given to such term in Clause 3.34;

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

"FEMA" shall mean the Foreign Exchange Management Act, 1999;



**"Floor Price"** means the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted;

**"Governmental Authority"** shall include the SEBI, the Stock Exchange(s), any registrar of companies, the IRDAI and other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

**"Governmental Licenses"** shall have the meaning given to such term in Clause 3.28;

**"Group"** shall have the meaning given to such term in Clause 7.2(xiii);

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

**"SEBI ICDR Regulations"** shall have the meaning given to such term in Recital (A);

**"Indemnified Party"** shall have the meaning given to such term in Clause 12.1;

**"Indemnifying Party"** shall have the meaning given to such term in Clause 12.1;

**"Intellectual Property Rights"** shall have the meaning given to such term in Clause 3.35;

**"IRDAI"** shall mean the Insurance Regulatory and Development Authority of India;

**"IT Systems and Data"** shall have the meaning given to such term in Clause 3.38;

**"KPIs"** shall have the meaning given to such term in Clause 3.50;

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

**"Loss" or "Losses"** shall have the meaning given to such term in Clause 12.1;

**"Management Accounts"** shall have the meaning given to such term in Clause 3.53(c);

**"Material Adverse Change"** shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from a pandemic, any escalation of any existing pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) 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 such business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents



(exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors thereto), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements, including the Allotment of the Equity Shares contemplated herein or therein;

**"Materiality Policy"** shall have the meaning given to such term in Clause 3.40;

**"Issue"** shall have the meaning given to such term in Recital (A);

**"Issue Documents"** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Issue Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such Issue documents;

**"Issue Price"** shall have the meaning given to such term in Recital (A);

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

**"Publicity Guidelines"** shall have the meaning given to such term in Clause 6.1;

**"QP"** shall have the meaning given to such term in Recital (A);

**"Registrar of Companies"** shall mean the Registrar of Companies, Jaipur, situated at Rajasthan;

**"Regulation S"** shall have the meaning given to such term in Recital (A);

**"Restated Financial Statements"** shall mean the restated financial information of the Company, comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, and Restated Statement of Profit and Loss (including other comprehensive income), and the Restated Statement of Cash Flows and Restated Statement of Changes in Equity for fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Statement of Significant Accounting Policies and other explanatory notes of our Company, derived from audited financial statements as at and for each of the fiscal year ended March 31, 2025, March 31, 2024 and March 31, 2023, each prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time;

**"Rule 144A"** shall have the meaning given to such term in Recital (A);

**"SCORES"** shall mean the SEBI Complaints Redress System;

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

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

**"SCSB(s)"** means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at



<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed and updated by SEBI from time to time.

In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

“SEBI” shall mean the Securities and Exchange Board of India;

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

“SEBI PIT Regulations” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

“Solvent” shall have the meaning given to such term in Clause 3.29;

“Statutory Auditors” or “Auditors” shall mean the current statutory auditors of the Company, namely, Keyur Shah & Associates, Chartered Accountants;

“Stock Exchange(s)” shall mean the stock exchange(s) in India where the Equity Shares are proposed to be listed;

“Taxes” shall have the meaning given to such term in Clause 13.8;

“TDS” shall have the meaning given to such term in Clause 13.8;

“Transaction Agreements” shall mean the Engagement Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into by the Company, in connection with the Issue;

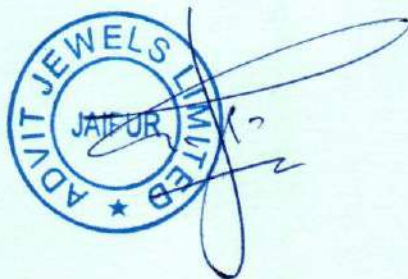
“U.S. Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended;

“U.S. Investment Company Act” shall have the meaning given to such term in Recital (A);

“U.S. QIB” shall have the meaning given to such term in Recital (A);

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

“Underwriting Agreement” shall have the meaning given to such term in Clause 1.3;



"United States" or "U.S." shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

"UPI Bidders" means collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹500,000, Bidding 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

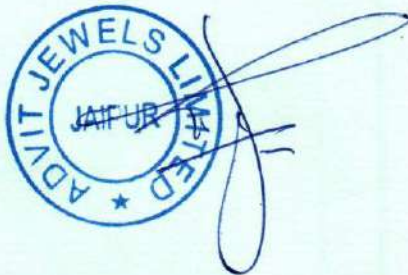
"UPI Mandate Request" means A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

"UPI Mechanism" means the bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue; and

"Working Day" shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange(s), Working Day shall mean all trading days of the Stock Exchange(s), excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words "include" or "including" shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;



- (vi) references to any Party shall also include such Party's successors in interest, authorized representatives and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement; and
- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Issue or to provide any financing or underwriting to the Company or any of their respective affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the BRLM enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

## 2. ISSUE TERMS

- 2.1 The Issue will be managed by the BRLM and the BRLM may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.
- 2.2 The Company shall not without the prior written approval of the BRLM, file any of the Issue Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any Issue relating to the Equity Shares without prior consultation with the BRLM.



- 2.3 The terms of the Issue, including the Price Band, the Bid/ Issue Opening Date, the Anchor Investor Bid/ Issue Period, the Bid/ Issue Closing Date, reservation in the Issue (if any) and the Issue Price, including any discounts, revisions, modifications or amendments, shall be decided by the Company, in consultation with the BRLM. Such terms shall be conveyed (along with certified true copies of the relevant resolutions passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLM, provided that the Price Band, the Anchor Investor Allocation Price and the Issue Price, including any discounts, revisions, modifications or amendments thereto shall be decided by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.
- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), Allotment of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the BRLM, the Registrar to the Issue and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.
- 2.5 The Company, in consultation with the BRLM, shall make applications to the Stock Exchanges for In-Principle listing of the Equity Shares and shall obtain In-Principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designating one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law.
- 2.6 The Company shall ensure that all fees and expenses relating to the Issue, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, this Agreement, and in accordance with Applicable Law. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne as provided in Clause 13 hereto, in accordance with Applicable Law.
- 2.7 The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Issue until receipt of the final listing and trading approvals from the Stock Exchanges, until which time such monies will be kept in a separate account in accordance with Applicable Law. The Company shall refund the funds raised in the Issue, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.
- 2.8 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 Exchange(s) within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment 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

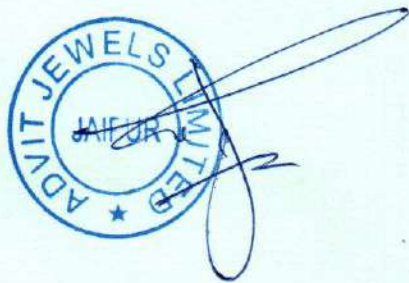


Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

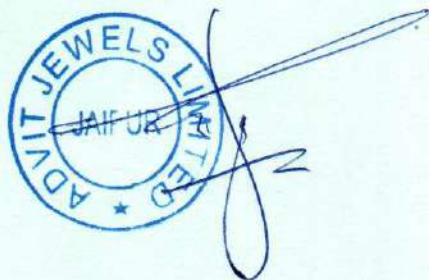
- 2.9 Subject to Clause 2.7 and 2.8, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Issue Documents, shall be made available to the Registrar to the Issue.
- 2.10 The Company confirms that it will obtain authentication on the SCORES prior to filing of the updated Draft Red Herring Prospectus with SEBI and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, 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 BRLM and in compliance with Applicable Law.
- 2.11 The Company acknowledges that the BRLM shall have the right to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, in the event that any information or documents requested by the BRLM, SEBI and/or any other Governmental Authority is not made available to the BRLM by the Company and the Directors or any of their respective Affiliates or the information already provided to the BRLM is untrue, inaccurate or incomplete.
- 2.12 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable state securities laws and accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) who are "qualified purchasers" as defined in Section 2(a)(51) of the U.S. Investment Company Act in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States to investors who are not U.S. persons, nor persons acquiring for the account or benefit of U.S. persons in "offshore transactions" as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdiction where offers and sales occur.
- 2.13 Unless otherwise set out herein, the rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties under this Agreement shall be several and not joint and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

**3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS**

The Company hereby represents, warrants, covenants and undertakes to the BRLM, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Bid/ Issue Opening Date, the Bid/ Issue Closing Date, the date of Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

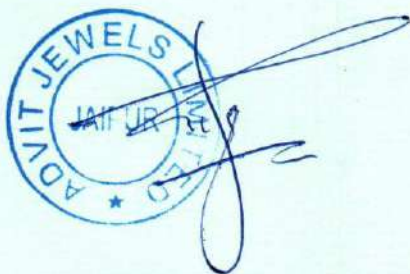


- 3.1 The Company has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the DRHP, and as will be disclosed in the RHP and the Prospectus) and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law. No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016. The Company, Directors, Group Companies or the Promoters have not been adjudged bankrupt or insolvent in any jurisdiction. No insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganization, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company is pending, or threatened, and the Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings. Further, the Company has no other (a) subsidiaries, joint ventures, or associates as defined under the Companies Act or (b) investments in any other entities, except as disclosed or will be disclosed in the Issue Documents.
- 3.2 The Promoters and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoters and promoter group members, as applicable, and the description thereof is accurate, complete and without any omission in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters are the only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. As disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Promoters have not disassociated from any entity in the last three years. Except as disclosed in the DRHP, none of the Equity Shares held by the Promoter and the Promoter Group are under any Encumbrances.
- 3.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Issue, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, or from any Governmental Authority, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Issue or for the performance by the Company of its obligations under this Agreement or the Transaction Agreements.
- 3.4 The constitutional documents of the Company are in compliance with Applicable Law.
- 3.5 The Company has duly obtained approval for the Issue through a resolution of the Board of Directors dated **September 10, 2025** and shareholders' resolution dated **September 11, 2025** and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Issue and any matter incidental thereto.
- 3.6 The Company has (i) obtained and shall obtain all approvals, consents and authorizations from Governmental Authorities; and (ii) made and shall make all necessary notifications, which may



be required under Applicable Law and/ or under contractual arrangements by which it may be bound, in relation to the Issue and for performance of its obligations under this Agreement, the Transaction Agreements and each of the Issue Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights). The Company has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations from Governmental Authorities obtained or to be obtained and with all Applicable Law in relation to the Issue and any matter incidental thereto.

- 3.7 Each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Transaction Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, or any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company.
- 3.8 The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.
- 3.9 None of the Company, Directors, Promoter, Promoter Group, companies with which any of the Promoter or the Directors or persons in control are, or were, associated as a promoter, director or person in control (i) have been or are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iii) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; or (iv) have been suspended from trading by any the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in General Order No. 1 of 2015 issued by SEBI. Further, none of the Promoter or Directors have been declared to be, or been associated with any company declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Company's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted. None of the Company, Promoters, Promoter Group or Directors have been categorised as (i) wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or any other



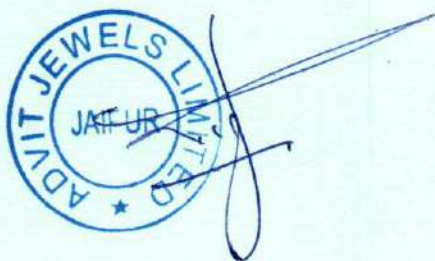
Governmental Authority or (ii) 'Fraudulent Borrowers', and have not been declared as 'Fraudulent Borrowers' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated.

- 3.10 Each of the Company, Promoter and Promoter Group is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.11 The Company has not sought or been granted any exemption from compliance with securities laws from the SEBI.
- 3.12 Each of the Issue Documents, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains all disclosures that are true, complete, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Issue; (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; and (iii) any information made available, or to be made available, to the Book Running Lead Manager and any statement made, or to be made, in the Issue Documents including in relation to the Equity Shares and the Issue, or otherwise with respect to the Issue, shall be true, complete, adequate, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Issue and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.13 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, or agreements of like nature. Further, there are no clauses/covenants which are material and which need to be disclosed in the Issue Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 3.14 All of the authorized share capital of the Company conforms to the description thereof in the Issue Documents and is in compliance with Applicable Law and, the issued, subscribed and outstanding share capital of the Company has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description contained in the Issue Documents. The Company does not have any partly paid-up shares or shares with



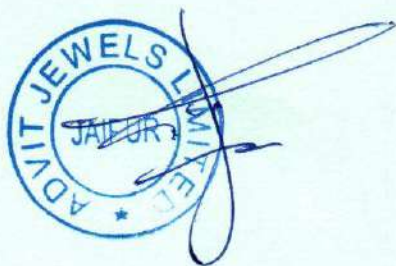
differential voting rights and no Equity Shares held by the Promoters, or, except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, held by any other Shareholders, are pledged in favour of any lender or a third person.

- 3.15 Except as disclosed in the DRHP, and as will be disclosed in the Red Herring Prospectus and the Prospectus, all invitations, offers, issuances and allotments of the securities of the Company since incorporation, have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations notified thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. All authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership of the Equity Shares, have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and rules and regulations thereunder, and, except as disclosed in the DRHP, and as will be disclosed in the Red Herring Prospectus and the Prospectus, all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company.
- 3.16 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment and transfer of Equity Shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations.
- 3.17 No change or restructuring of the ownership structure of the Company is proposed or contemplated.
- 3.18 The Equity Shares proposed to be issued and allotted pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and shall be allotted free and clear of any encumbrances.
- 3.19 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Issue.
- 3.20 The Company shall ensure that all of the Equity Shares held by the Promoters, members of the Promoter Group, the Directors, Key Managerial Personnel and Senior Management are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.21 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Issue are eligible as of the date of the Draft Red Herring Prospectus, for computation of



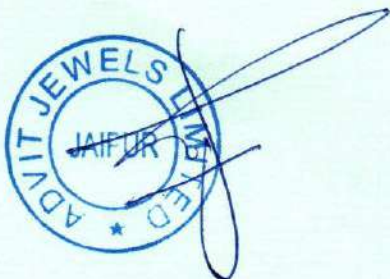
minimum promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such minimum promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon listing and trading of the Equity Shares in the Issue. The Company further agrees and undertakes that it will procure undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus till the date of Allotment.

- 3.22 As of the date of the Draft Red Herring Prospectus, there is no, and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Issue, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.23 Except for issuance of the Equity Shares pursuant to the (a) Issue, and (b) the Pre-IPO placement, there shall be no further issue or offer of securities of the Company, whether by way of issue of a public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Issue have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Issue.
- 3.24 The Company does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
- 3.25 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.26 Except as disclosed in the DRHP, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company are and have, at all times, been in compliance with Applicable Law.
- 3.27 The Company is in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note, guideline, rule, clarification or notification thereunder, and the conditions prescribed thereunder.
- 3.28 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorisations (collectively, the "Governmental Licenses") issued by appropriate Governmental Authorities for the businesses carried out by such Company Entities, except where such non-possession would not result in a Material



Adverse Change, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for its business as now conducted and as described in the Issue Documents, except where the failure to make such declarations or filings would not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, their terms and conditions have been fully complied with in all material respects, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the event of any such Governmental Licenses which are required in relation to the business of the Company have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses no such application has been rejected by any concerned authority or is subject to any adverse outcome and the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any appropriate central, state or local regulatory agency in the past.

- 3.29 Each of the Company and the Promoters is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity or person, (ii) the present fair saleable value of the assets of the entity or person is greater than the amount that will be required to pay the probable liabilities of such entity or person on its debt as they become absolute and mature, (iii) the entity or person is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity or person does not have unreasonably small capital, *i.e.*, inability to generate sufficient profits to sustain operations.
- 3.30 Except as disclosed in the DRHP, the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company is 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, its constitutional or charter documents or except where the failure to comply would not have a Material Adverse Change, any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.
- 3.31 (i) There are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus.



- 3.32 Since the date of the Restated Financial Statements included in the Issue Documents, the Company has not: (i) other than in the ordinary course of business, entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business, incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) except as disclosed in the DRHP, acquired or disposed of or agreed to acquire or dispose of any business or any other material asset, pursuant to any agreement, written or verbal, binding or otherwise, or (iv) assumed or acquired or agreed to assume or acquire any material liabilities (including contingent liabilities).
- 3.33 The Company and its business, as now conducted and as described in the Issue Documents, are insured by recognized and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its businesses including, without limitation, policies covering real and personal property owned or leased by the Company against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, 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 businesses as now conducted and as described in the Issue Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all material respects. There are no claims made by the Company under any insurance policy or instrument which are pending as of date / as to which any insurance company is denying liability or defending under a reservation of rights clause.
- 3.34 The Company (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) except as disclosed in the DRHP, and as will be disclosed in the Red Herring Prospectus and the Prospectus, has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with the terms and conditions of any such permit, license or approval, except where any such non-compliance or non-receipt would not result in a Material Adverse Change. There are no pending or threatened administrative actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings from any Governmental Authority relating to any Environmental Laws against the Company, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous metals or Environmental Laws. Except as disclosed in the DRHP there are no instances wherein an application made by the Company for obtaining permits, licenses or other approvals has been refused or rejected by Governmental Authorities. There are no penalties, costs or liabilities associated with Environmental Laws on the Company (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).



- 3.35 The Company owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct its businesses as now conducted in all the jurisdictions in which it has its operations and as described in the Issue Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company is not party to any proceedings in relation to and has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company. Neither the Company nor to the knowledge of the Company, any of its directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights.
- 3.36 The Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations.
- 3.37 The Company represents that, since certain utilization of Company's manufacturing capacity requires expert opinion, it has appointed Pawan Sut Sharma, a qualified chartered engineer ("**Chartered Engineer**"), to conduct a review of the safety, reliability, quality, and overall integrity of Company's manufacturing process, and the Chartered Engineer has issued certificate dated August 31, 2025 ("**Chartered Engineer Certificate**") in this regard. The Company represents that the statements of fact as included by the Chartered Engineer in the Chartered Engineer Certificate are true, complete, correct and adequate to enable investors to take an informed decision.
- 3.38 The information technology and computer systems, networks, hardware, software, technology and data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology used by the Company in its businesses (the "**IT Systems and Data**") have not materially malfunctioned or failed and are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Company. There has been no security breach or attack or other compromise of or relating to any of the IT Systems and Data of the Company, and no person has gained unauthorized access to any IT Systems and Data. The Company has not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data. The Company has complied, and is presently in compliance, with, all Applicable Laws and all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data containing client data, and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification. The Company has implemented backup and disaster recovery technology for its IT Systems and Data consistent with industry standards and practices. The Company, to the best of its knowledge, has not used open source materials in a manner that would require or has required the Company (i) to permit reverse engineering of any products, services, software code



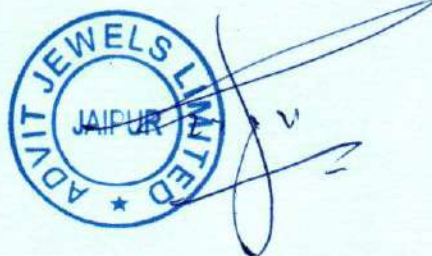
or other technology owned by the Company that are confidential and proprietary, or (ii) to disclose or distribute or license any of the products of the Company for the purpose of making derivative works at no charge.

- 3.39 The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled '**Report on Gems and Jewellery Sector in India**' dated **September 22, 2025** prepared by **Dun and Bradstreet Information Services India Private Limited ("D&B Report")**, which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Issue and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Issue. There is no material omission of any industry and related information in the **D&B Report**. To the Company's knowledge, the **D&B Report** reflects the entire industry in which the Company operates its business. To the Company's knowledge, the **D&B Report**, the "Industry Overview" section and all statements and information in the Draft Red Herring Prospectus which have been sourced to the **D&B Report** represent a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision in connection with the Issue.
- 3.40 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, Promoters and the Directors, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) claims related to direct and indirect taxation; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated **September 12, 2025 ("Materiality Policy")** and as per the provisions of SEBI ICDR Regulation; (ii) there are no outstanding dues to (a) creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy; (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); (iii) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (iv) there is no litigation pending against Group Companies which has a material impact on the Company and (v) there is no outstanding litigation involving the Key Managerial Personal and Senior Management of the Company, in relation to (A) criminal proceedings; and (B) other pending litigation above the materiality threshold as determined by the Company pursuant to Materiality Policy and as per the provisions of SEBI ICDR Regulation .
- 3.41 The securities issued by the Company have not been suspended from trading by any stock exchange in India or outside India. None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. None of the Promoters or Directors have been a promoter or director of any company, or are related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring

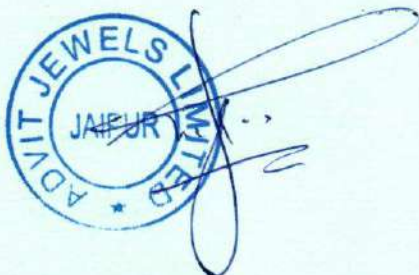


Prospectus with the SEBI. Neither the Company, nor any of its Promoters nor its Directors, are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars no. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. The Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last 10 years. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.42 None of the Company, the Promoters and the Directors (including with respect to the Promoter Group and Group Companies) shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Issue, except after written approval from the BRLM. The Company, the Promoters and the Directors (including with respect to the Promoter Group), upon becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue. Each of the BRLM shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.43 Except as disclosed or as will be disclosed in the Issue Documents, the Company has duly filed all tax returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be. 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 been paid or otherwise been provided for except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India. All such tax returns filed by the Company are correct and complete in all material respects and prepared in accordance with Applicable Law. The Company has not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.44 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company, the Promoters, the Promoter Group or the Group Companies which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represent and warrant that they shall provide any documents, notices or other information of whatsoever



- nature that they receive in relation to any such developments relating to the Company immediately, and without any delay, to the BRLM.
- 3.45 No employee or labour unions exist and no labour dispute, slow-down, work stoppages, disturbance or dispute with the Promoters or directors or employees of the Company or any of their vendors exists or is threatened and the Company is not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the vendors, or customers or third party service providers of the Company.
- 3.46 No disputes exist with (a) the lessors, customers, dealers, service vendors or key business partners of the Company or any of the other parties with whom the Company has business arrangements which may result in a Material Adverse Change, and (b) no notice has been received by the Company for cancellation of subsisting agreements with its principal suppliers, lessors, contractors, customers, dealers, service vendors or key business partners.
- 3.47 The Company (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described and will be described in the Issue Documents; and (b) has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements and in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. The Company is in compliance with the terms of the lease agreements. The Company has not received any written notice of termination or any claim in writing of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease.
- 3.48 The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, including intellectual property rights, nor have the Company received any notice that, nor the Company is aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.49 The Restated Financial Statements, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to the extent as will be updated and included in the Red Herring Prospectus and the Prospectus) are derived from the Company's audited financial statements prepared in accordance with Ind AS -34 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Ind AS, applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. The Restated Financial Statements present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "Applicable Accounting

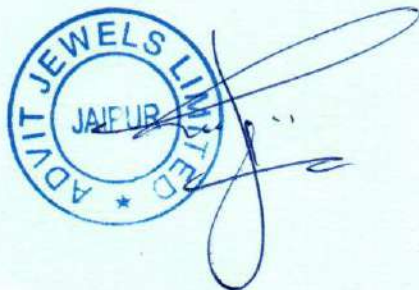


**Standards**"), a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The Restated Financial Statements has been, and will be, prepared and restated in accordance with the SEBI ICDR Regulations, Applicable Law and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. There is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Financial Statements included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The summary financial information and operating information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and where applicable, the financial information has been extracted correctly from the Restated Financial Statements included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). Further, the Company has uploaded (and shall upload, as may be required) the audited financial statements of the Company on its website for such periods as are required under the SEBI ICDR Regulations. The statistical, industry and market-related data or other operating data included in the Issue Documents is based on or derived from sources which the Company believes to be accurate and reliable; and the Company has obtained the written consent for the use of such data from such sources to the extent required; and all the operating data and statistics contained in the Issue Documents that are generated or supplied by the Company or members of its management are derived from the books and records of account of the Company, and the Company reasonably believes that such operating data and statistics are true, complete and accurate and that such operating data and statistics accurately reflect the information presented.

- 3.50 The Company confirms that all the financial and related operational key performance indicators including all business metrics and financial performance ("KPIs") included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described. The operating data disclosed in the Issue Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading in the context in which it appears. Further, the Company confirms that the Audit Committee shall undertake all such actions as required under Applicable Law with respect to disclosure of the KPIs under the section "Basis for Issue Price" in the Issue Documents and the price band advertisement, as applicable. The Company further confirms that all KPIs disclosed to / shared with investors in the three preceding years have been disclosed in the DRHP (and will be disclosed in the RHP and Prospectus). The Company confirms that it shall comply with the requirements of Applicable Law in relation to the disclosure of KPIs after the listing of the Equity Shares pursuant to the Issue.
- 3.51 The Company confirms the report on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by its Statutory Auditors and is true and correct and such statement accurately describes the tax benefits available to the Company and its shareholders.



- 3.52 No acquisition or divestment has been made by the Company after March 31, 2025 due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the restated financial statements for Financial Year 2025. No *pro forma* financial information or financial statements are required to be disclosed in the DRHP under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and/or divestments made by the Company after the date of the latest Restated Financial Statements included in the Issue Documents. The Company shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Issue, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications from the Company's Statutory Auditors as required under Applicable Law or as required by the BRLM which may be completed after the date of the latest Restated Financial Statements included in the Issue Documents.
- 3.53 (a) The Company has furnished and undertakes to furnish complete Restated Financial Statements along with the underlying auditors' reports, examination report, certificates, annual reports and other relevant documents and papers to enable the BRLM to review all necessary information and statements given in the Issue Documents.
- (b) The Restated Financial Statements included in the Issue Documents have been and shall be examined by, and the report on statement of tax benefits has been and shall be issued by, the Statutory Auditors of the Company, **M/s Keyur Shah & Associates**, who has been appointed in accordance with Applicable Law and are independent chartered accountants within the rules of the code of professional ethics of the ICAI, and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the "Peer Review Board" of the ICAI. All other financial information included in the Issue Documents has been and shall be examined by Statutory Auditors, being independent chartered accountants within the rules of the code of professional ethics of the ICAI and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the "Peer Review Board" of the ICAI.
- (c) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide (i) the auditors with such information for the period commencing from the date after the latest Restated Financial Statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies as or such other month as mutually agreed between the Company, BRLM and the auditors or as may be required to enable the auditors to issue comfort letters to the BRLM, in a form and manner as may be agreed among the auditors and the BRLM; and (ii) the BRLM with a certificate from the Chief Financial Officer of the Company in a manner and form required by the BRLM setting out: (A) the unaudited financial statements of the Company, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for



the period commencing from the date after the latest Restated Financial Statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month, which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies, provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, such information shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus; and (B) such other financial information as of a cut-off date and in form and manner satisfactory to the BRLM.

- 3.54 The Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company's Statutory Auditors, Previous Statutory Auditors or other independent chartered accountants and external advisors, as required under Applicable Law or as required by BRLM. Further, the Company confirms that any changes to the assurances, certifications and confirmations, as mentioned above, shall be communicated by the Company to the BRLM immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by such independent chartered accountants and external advisors as deemed necessary by the BRLM.
- 3.55 The Company (i) has operated and operates its businesses in a manner compliant with Applicable Law in all material respects on privacy and data protection applicable to the Company in relation to the receipt, collection, handling, processing, usage, disclosure or storage of all user data and all other personal information, including any financial data, records and history, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**") has implemented, maintain and is in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, used, disclosed and/ or stored by the Company in connection with its businesses ("**Business Data**"), (ii) has implemented, maintains and is in compliance, in all material respects, with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, (iii) has not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data, and (iv) has required in the past, and does require all third parties to which it provides any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection.
- 3.56 The Company maintains a system of internal accounting controls, including as required under Applicable Law, which is 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 the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The Company's current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has set out "internal



financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended.

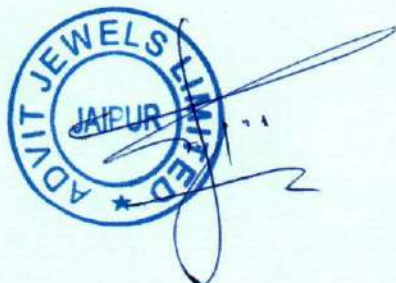
- 3.57 The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important 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 would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements, except in the ordinary course of its business. 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 Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.58 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the Restated Financial Statements included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, and (iv) on an arms' length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company Since April 1, 2025, the Company has not entered into any related party transaction that is in non-compliance with the Companies Act, 2013 or other Applicable Laws. The Company does not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012.
- 3.59 The disclosure of all material documents in the Issue Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under Applicable Law applicable to the Issue that have not been so described. Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment



- contracts or arrangements) is outstanding between the Company or any member of the Board or any Shareholder of the Company.
- 3.60 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, since the date of the latest Restated Financial Statements included in the respective Issue Document, as applicable, (i) there have been no developments that result or would result in the Restated Financial Statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company.
- 3.61 The company disclosed as 'Group Companies' in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy.
- 3.62 The Company, to the extent applicable, has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof. Further, the Directors, Key Managerial Personnel, and Senior Management including the personnel stated or to be stated in the DRHP, RHP and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- 3.63 No Director or Key Managerial Personnel or Senior Management of the Company whose name appears in the Issue Documents has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Issue Documents.
- 3.64 The Company has obtained written consent or approval, where required, for the use of information procured from third parties or the public domain and included in the Issue Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of such information included in the Issue Documents.
- 3.65 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchange(s) for the listing and trading of the Equity Shares and shall select one of the Stock Exchange(s) as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLM.



- 3.66 The Company shall appoint a monitoring agency, which shall be a credit rating agency registered with SEBI, if required, to monitor the utilization of the proceeds from the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to the Stock Exchanges and as may be specified by SEBI from time to time and in accordance with the SEBI ICDR Regulations and Applicable Law.
- 3.67 The Company has appointed and undertakes to have at all times, a compliance officer, who shall be responsible for monitoring the Company's compliance with securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in Regulation 2(ccc) of the SEBI ICDR Regulations.
- 3.68 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Issue*" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Issue*" in the Issue Documents. The use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Issue*" in the Issue Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and the Company and the Promoters shall be jointly and severally responsible for compliance with Applicable Law in respect of and upon completion of the Issue, including (i) changes in the objects of the Issue and (ii) variation in the terms of any contract disclosed in the Issue Documents.
- 3.69 The Company and its Affiliates shall not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for fees or commissions for services rendered in relation to the Issue), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue, except for fees or commissions for services rendered in relation to the Issue, subject to Applicable Laws.
- 3.70 The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Issue.
- 3.71 The Company authorizes the BRLM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.72 If any Issue Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers or any event shall occur or condition exist as a result of



which it is necessary to amend or supplement such Issue Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLM, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any dealer upon request, either amendments or supplements to such Issue Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law.

3.73 The Company undertakes to sign and causes each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges. Such signatures will be construed to mean that the Company agrees that:

- (i) each of the Issue Documents, as of the date on which it has been filed, gives a description of the Issue, the Company, the Directors, the Company's Affiliates and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;
- (ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
- (iii) the BRLM shall be entitled to assume, without independent verification, that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

3.74 None of the Company, its Affiliates, or any person acting on its or their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Issue, in any form of "general solicitation" or "general advertising" (as such terms are described in Rule 502(c) under the U.S. Securities Act).

3.75 The Company agrees that, during the period of one year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its "affiliates" (within the meaning of Rule 144 under the Securities Act) to, resell any Equity Shares that have been reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.

3.76 (i) None of the Company, its Affiliates or any person acting on its or their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.



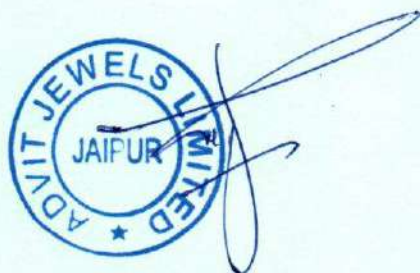
- 3.77 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) who are "qualified purchasers" as defined in Section 2(a)(51) of the U.S. Investment Company Act in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States to investors who are not U.S. persons, nor persons acquiring for the account or benefit of U.S. persons in "offshore transactions" as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdiction where offers and sales occur.
- 3.78 None of the Company, its Affiliates or any person acting on its or their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 3.79 The Company is not, and after giving effect to the offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Issue Documents, will not be required to be registered as an "investment company" as such term is defined in the U.S. Investment Company Act.
- 3.80 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.81 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 3.82 None of the securities of the Company is listed on a national securities exchange registered under section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.
- 3.83 None of the Company, any of its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of its or their behalf, is aware of or has taken or will take any action directly or indirectly, (i) in furtherance of an Issue, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to influence official action or inaction or otherwise secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of anti-bribery and anti-corruption laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv)



making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with all Applicable Laws, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Issue received by the Company will be used, directly or indirectly, in violation of anti-Bribery and anti-Corruption laws.

3.84 Each "forward-looking statement" contained in the Draft Red Herring Prospectus has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith.

3.85 Until commencement of trading of the Equity Shares in the Issue, the Company agrees and undertakes to: (i) promptly notify and update the BRLM, provide any requisite information to the BRLM and at the request of the BRLM, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company or its Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company, the Directors, the officers or employees of the Company or any of its Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of any of the Promoters and Promoter Group; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (g) developments which would make any statement in any of the Issue Documents not true, complete, correct, accurate and or 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 BRLM, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, such further opinions, letters and documents, certificates, annual reports and other financial and statistical information, in form and substance satisfactory to the BRLM and on such dates as the BRLM shall request, relating to such matters or as required or requested by the BRLM to enable the BRLM to review or confirm the information and statements in the Issue Documents. In relation to such developments, the Company undertakes to issue public notices, in consultation with the BRLM, as may be required under the Applicable Laws. Further, the Company acknowledges and agrees that in the event that it decide to not proceed with the Issue post the Issue /Bid Opening Date, then the Company shall issue a public notice in the newspapers where the pre-Issue advertisements were published within two days of the Bid/Issue Closing Date and also immediately intimate the Stock Exchanges on which the Equity Shares are proposed to be listed.



- 3.86 In order for the BRLM to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agree to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLM (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLM or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian. The BRLM and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 3.87 The Company undertakes, and shall cause the Company's Affiliates, their respective Directors, employees, Key Managerial Personnel, Senior Management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly and without any undue delay furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the BRLM or their Affiliates to (i) fulfill their obligations hereunder; (ii) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the BRLM in connection with the foregoing.
- 3.88 Any information made available, or to be made available, to the BRLM or their legal counsel shall be not misleading and shall be true, complete, correct, accurate, and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the listing and commencement of trading of the Equity Shares on the Stock Exchange(s). The Company agree and undertake to ensure that under no circumstances shall the Company and its Promoters and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, senior management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue and/ or the Issue Documents shall be updated, not misleading and true, complete and adequate to enable prospective investors to make a well informed decision.



- 3.89 The Company shall ensure that all transactions in securities (including the Equity Shares) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be subject to prior intimation to the BRLM and shall also be reported to the BRLM and the Company immediately after the completion of such transaction, and the Company shall in turn inform the Stock Exchanges, within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. Additionally, the Company further agrees and undertakes that the Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 3.90 The Company shall keep the BRLM promptly informed, until the listing and commencement of trading of Equity Shares Allotted 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 the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.91 There are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; (b) subsisting shareholders' agreement with respect to the shareholding in the Company; (c) subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument; or (d) special rights available to any Shareholder of the Company which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Issue.
- 3.92 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, Promoters, members of the Promoter Group, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLM in connection with the Issue and (ii) the consequences, if any, of the Company or any of its Affiliates, Promoters, members of the Promoter Group, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the BRLM and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 3.93 All representations, warranties, undertakings and covenants in this Agreement or the Transaction Agreements relating to or given by the Company on its behalf or on behalf of its Directors, Key Managerial Personnel, Senior Management, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry. Further, no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Draft Red Herring Prospectus, Red Herring



Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

**4. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER**

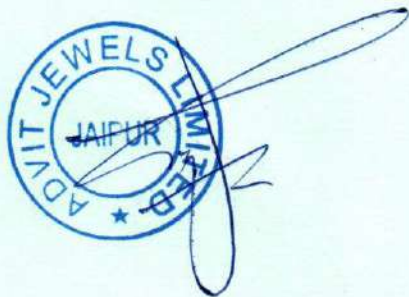
- 4.1 The Company represents, warrants and undertakes that it shall and shall cause its, Directors, Promoters, Promoter Group, Key Managerial Personnel and Senior Management, to extend all cooperation and assistance to the BRLM and their representatives and counsel to visit their respective offices to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the facts relevant to the Issue and review of relevant documents) for the purposes of the Issue and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue.
- 4.2 The Company agrees that the BRLM shall, at all reasonable times, and as they deem appropriate, have access to the Company, Directors, Promoters, Promoter Group, Group Companies, officers and key personnel of the Company, and their respective Affiliates and external advisors (including auditors and prior period auditors) of the Company in connection with matters related to the Issue. The Company shall, and shall cause the Directors, Promoters, members of the Promoter Group, and its employees, key managerial personnel, experts, auditors and prior period auditors to: (i) furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by any regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) provide, promptly upon the request of any of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the Allotment of the Equity Shares pursuant to the Issue, and shall extend all reasonable cooperation to the BRLM in connection with the foregoing.
- 4.3 If, in the sole opinion of the BRLM, the diligence of the Company's or its Affiliates' records, documents or other information in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLM, shall hire and provide such persons with access to all relevant records, documents and other information of the Company and its Affiliates and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision for that effect in the respective agreements with such persons. The expenses of such persons shall be paid in accordance with Clause 13 *provided* that if it is necessary that the BRLM pay such persons, then the Company shall reimburse in full the BRLM for payment of any



fees and expenses to such persons and such amount shall be borne by the Company in accordance with Clause 13.

## 5. APPOINTMENT OF INTERMEDIARIES

- 5.1 The Company shall, in consultation with the BRLM, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Issue, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, monitoring agency, advertising agencies, brokers and printers, in accordance with Applicable Law.
- 5.2 The Company agrees that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLM, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Issue, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid in accordance with the agreed terms with such intermediary and in accordance with Clause 13. A certified true copy of such an executed memorandum of understanding, engagement letter or agreement with any intermediary shall be furnished to the BRLM by the Company promptly and without any undue delay.
- 5.3 The Company shall instruct all intermediaries, including the Registrar to the Issue, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company.
- 5.4 The BRLM and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Issue. However, the BRLM shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLM or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 5.5 The Company acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out or will be set out in the Issue Documents.

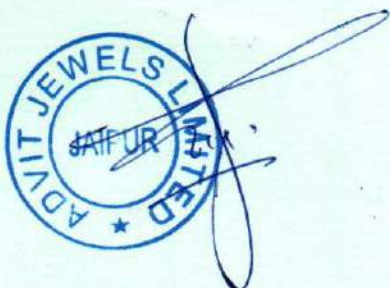


6. PUBLICITY FOR THE ISSUE

- 6.1 Each of the Company, and its Affiliates, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum, in relation to the Issue (the "Publicity Guidelines"), engage in any publicity activities that are not permitted under Applicable Law, to the extent applicable to the Issue, in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such Publicity Guidelines.
- 6.2 Each of the Company and its Affiliates shall, during the restricted period under Clause 6.1 above, obtain the prior written consent of the BRLM which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the BRLM copies of all such Issue related material in advance of the proposed date of publication of such Issue related material.
- 6.3 Each of the Company and its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Guidelines. None of the Company, and its Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
  - (ii) in any interviews, blogs, posts on social media, by the directors, key managerial personnel, senior management or employees or representatives of the Company or any of their respective Affiliates;
  - (iii) in any documentaries about the Company;
  - (iv) in any periodical reports or press releases; and
  - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Issue Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the Publicity Guidelines.

- 6.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Issue which the Company requests the BRLM to issue or approve. The BRLM reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.



- 6.5 In the event that any advertisement, publicity material or any other communication in connection with the Issue is made in violation of the restrictions set out in this Clause 6, the BRLM shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 6.6 The Company agree that the BRLM may, at their own expense, place advertisements in newspapers and other external publications and marketing materials describing their involvement in the Issue and the services rendered by them, and may use the Company's respective name and/or logos, if applicable, in this regard; provided that the BRLM shall not utilize the name or logo of any of its Affiliates (to the extent applicable) in any such advertisements without the prior written consent of such Affiliate, as applicable, with such consent to be required only on a one-time basis for all such advertisements and such consent being provided through this Agreement at the time of its execution. The BRLM undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchange(s). In the event that approval for trading on each of the Stock Exchange(s) is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 6.6.
- 6.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/ press/ advertising agency) to enable the BRLM to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company has entered into a service provider agreement with a press/advertising agency, in a form satisfactory to the BRLM, to monitor the news reports, for the period between the date of filing of 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 the Promoters.
- 6.8 The Company shall also ensure compliance with publicity restrictions applicable under the U.S. Securities Act of 1933 and any other jurisdictional laws to the extent applicable.

## 7. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS

- 7.1 The BRLM represents and warrants to the Company that:
- (i) the SEBI has granted to BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid, in force and is in existence;
  - (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on BRLM and enforceable against it in accordance with its terms and Applicable Law.
  - (iii) for so long as any of the Equity Shares are outstanding and are "restricted securities" within the meaning of Rule 144(A)(3) under the U.S. Securities Act, and at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the BRLM

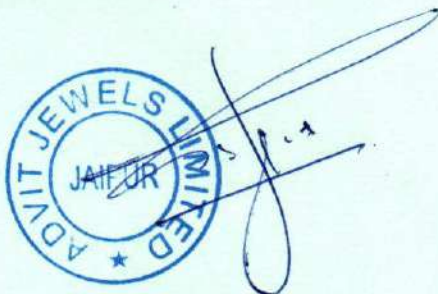


will promptly furnish and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, any information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

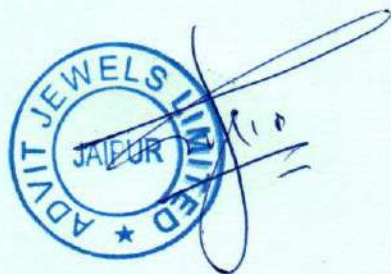
- (iv) during the period of one year after the date of listing of the Equity Shares, the BRLM will not, and will not permit any of its "affiliates" (within the meaning of Rule 144 under the Securities Act) to, resell any Equity Shares that have been acquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- (v) neither it nor its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) in connection with the Issue;
- (vi) neither it nor its Affiliates nor any person acting on its or their behalf has engaged or will engage, in connection with the Issue, in any form of "general solicitation" or "general advertising" (as such terms are described in Rule 502(c) under the U.S. Securities Act); and
- (vii) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) who are "qualified purchasers" as defined in Section 2(a)(51) of the U.S. Investment Company Act in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States to investors who are not U.S. persons, nor persons acquiring for the account or benefit of U.S. persons in "offshore transactions" as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdiction where offers and sales occur.

7.2 The Company agree and acknowledge that:

- (i) the engagement of the BRLM is independent from any other underwriter or syndicate member or other intermediary appointed in connection with the Issue. Accordingly, BRLM shall have no liability to the Company, or their respective Affiliates for any actions or omissions of, or the performance by the other BRLM, syndicate members, underwriters or any other intermediary appointed in connection with the Issue. BRLM shall act under this Agreement and the Engagement Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) the BRLM owes the Company only those duties and obligations expressly set forth in this Agreement, the Engagement Letter and other Transaction Agreements;
- (iii) the BRLM scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Issue Documents and making such updated disclosures publicly accessible in accordance with Applicable Law;

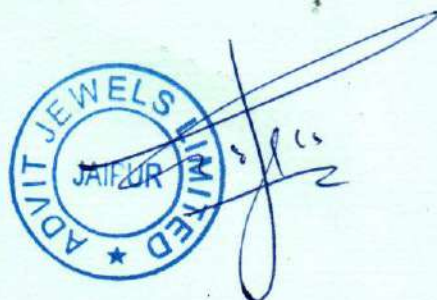


- (iv) the duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLM;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company, and the BRLM, subject to the execution of the Underwriting Agreement. Each of the BRLM is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) BRLM may have interests that differ from those of the Company. Neither this Agreement nor the BRLMs performance hereunder nor any previous or existing relationship between the Company and BRLM or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Issue;
- (vii) the Company is solely responsible for making their own judgment in connection with the Issue, irrespective of whether any of the BRLM has advised or is currently advising the Company on related or other matters;
- (viii) none of the BRLM nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Issue Documents;
- (ix) the BRLM and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Issue Documents, except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Issue Documents, which consists of only the BRLM's names, logos, SEBI registration numbers and contact details;
- (x) the BRLM shall not be held responsible for any acts of commission or omission of the Company, or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (xi) the BRLM shall be entitled to rely upon all information furnished to it by the Company or its Affiliates or other advisors. While the BRLM shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the BRLM for the purpose of the Issue.
- (xii) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate. Each BRLM shall be responsible for the



activities carried out by its Affiliates in relation to the Issue and for its obligations hereunder;

- (xiii) the provision of services by the BRLM under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the BRLM and their respective Affiliates (with respect to each BRLM, collectively a "Group") and codes of conduct, authorizations, consents or practice applicable to the BRLM and their respective Groups. Each Group is authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, and such codes of conduct, authorizations, consents and practices, and the Company hereby agree to ratify and confirm all such actions lawfully taken;
- (xiv) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, their respective Affiliates, or other entities connected with the Issue. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The BRLM shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLM and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the BRLM or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance



and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's interests in connection with the Issue or otherwise. BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xv) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, each of the BRLM and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue; and
- (xvi) the BRLM and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

7.3 The obligations of BRLM in relation to the Issue, including under this Agreement shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only after prior consultation with the BRLM;
- (ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the BRLM, satisfactory for the launch of the Issue;
- (iii) the absence of, in the sole opinion of the BRLM, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company) having been completed to the satisfaction of the BRLM, including enabling the BRLM 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;



- (v) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- (vi) 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 BRLM;
- (vii) completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from the Statutory Auditors and Previous Statutory auditors of the Company, in form and substance satisfactory to the BRLM, 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" with respect to the financial statements and certain other 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 of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three business days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of the legal counsel to the Company) and the Transaction 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 BRLM;
- (viii) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, without prior consultation with the BRLM;
- (ix) the Company having not breached any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Issue;
- (x) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xi) the absence of any of the events referred to in Clause 15.2(v).

## 8. EXCLUSIVITY

- 8.1 The BRLM shall be the exclusive Book Running Lead Manager in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other global coordinator, book running lead manager, co-manager or syndicate member(s) in relation to the Issue (including in relation to the Pre-IPO Placement), without the prior written consent of the BRLM. Further, the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Issue shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLM. In the event that the Company wish to appoint any additional BRLM for the Issue, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained in the Engagement Letter, except when such additional BRLM is appointed in replacement of the existing BRLM r. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal



matters, employee matters, due diligence and related matters in connection with the Issue. However, the BRLM and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.

- 8.2 During the term of this Agreement, the Company agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLM have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLM.

## 9. GROUNDS AND CONSEQUENCES OF BREACH

- 9.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, a non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect of itself) and withdrawing from the Issue or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) Working Days of the earlier of:

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by a non-defaulting Party in writing.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal.

- 9.2 Notwithstanding Clause 9.1 above, in the event that the Company or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, BRLM has the right to immediately terminate this Agreement and withdraw from the Issue, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.

- 9.3 BRLM will be paid all amounts due to them by the Company in accordance with the Engagement Letter.

## 10. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 11 below, the courts of Jaipur, Rajasthan, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

## 11. ARBITRATION

- 11.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the



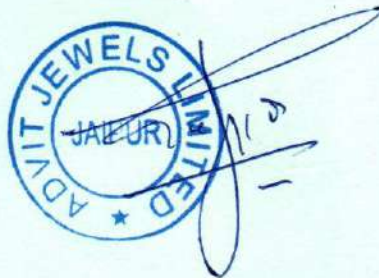
disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the "Disputing Parties") shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, to be conducted at Jaipur, Rajasthan, India, in accordance with clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 and as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE\_IAD-3/P/CIR/2023/195 ("SEBI ODR Circulars"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Jaipur, Rajasthan, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 12.2.

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

11.3 The arbitration shall be conducted as follows:

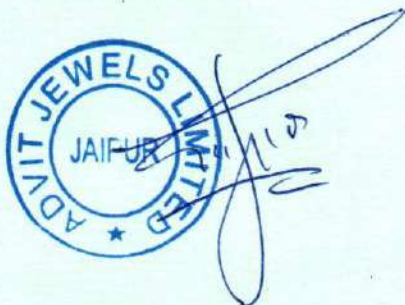
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) the seat and venue for arbitration for all Disputes between the Parties arising out of or in connection with this Agreement shall be Jaipur, Rajasthan, India;
- (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event that the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator or the presiding arbitrator or in the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 (the "Arbitration Act"); and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitrators;



- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and  
subject to the foregoing provisions, the courts in Jaipur, Rajasthan, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

## 12. INDEMNITY

- 12.1 The Company ("**Indemnifying Party**") shall indemnify and keep indemnified and hold harmless BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by ("**Indemnified Party**") at all times, from and against any and all claims, actions, losses, interest costs, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), 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 (i) the Issue, this Agreement, the Engagement Letter or the Transaction Agreements or the activities in connection with or in furtherance of the Issue or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates, Promoters and the directors, officers, employees, representatives acting on behalf of the Company in this Agreement, the Engagement Letter, the Transaction Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, any marketing materials, presentations or written road show materials, or in any other information or documents, prepared by or on behalf of the Company or the Promoters or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, Directors, Promoters, Key Managerial Personnel, Senior Management, Promoter Group, Group Company, their respective Affiliates, directors, officers, employees and representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Issue or any information provided by the Company, its Directors, Promoters, Key Managerial Personnel, Senior Management, Promoter Group or Group Company or their respective Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Issue. The Company shall, reimburse any Indemnified Party for all expenses (including 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,

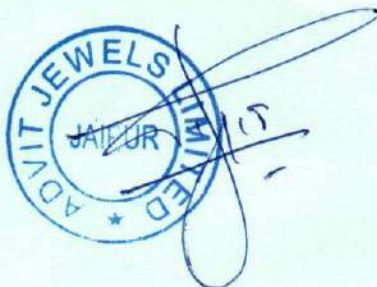


whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company shall not be liable, (i) under Clause 12.1(i) to any Indemnified Party for any Loss that has resulted, as finally determined by a court of competent jurisdiction, solely and directly from the Indemnified Party's gross negligence, fraud or willful misconduct in performing their services under this Agreement; and (ii) under Clause 12.1(iii) to any Indemnified Party for any Loss arising solely out of any untrue statement provided to the Company by the BRLM in respect of their respective names, logos and contact details, expressly for the use in the Issue Documents.

It is clarified that if an indemnity claim arises pursuant to Clause 12.1, the Indemnified Party shall claim such indemnification, from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim ("**Payment Period**").

- 12.2 In case of any Loss or any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 12.1, 12.2 or 12.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, promptly notify the person against whom such indemnity may be sought in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 12 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceedings. Provided that if the Indemnified Party is awarded legal costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, net of any expenses incurred by the Indemnified Party in collecting such amount, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment for the plaintiff by a court or arbitral panel of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any



loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 12.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, affect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

12.3 To the extent the indemnification provided for in this Clause 12 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other regulatory, administrative or other competent authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 12, 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 (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the BRLM on the other hand from the Issue, or (ii) if the allocation provided by Clause 12.2(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 12.2(i) above but also the relative fault of the Company on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the BRLM on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the proceeds from the Issue (before deducting Issue expenses but after deducting BRLM's fees and commissions) received by the Company and the total fees (excluding expenses and taxes) received by the BRLM. The relative fault of the Company on the one hand and of the BRLM 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 its Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, as applicable, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company that with respect to BRLM, (a) the name of BRLM and its contact details; and (b) the SEBI registration number of BRLM, constitute the only such information supplied by such BRLM).

12.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 13.3 above were determined by *pro rata* allocation (even if the BRLM were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 12.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 12.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or



defending any such action or claim. Notwithstanding the provisions of this Clause 12, the BRLM shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLM to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 12.5 The remedies provided for in this Clause 12 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and /or otherwise.
- 12.6 The indemnity and contribution provisions contained in this Clause 12 contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company, (iii) Allotment of the Equity Shares pursuant to the Issue, or (iv) acceptance of and payment for any Equity Shares.
- 12.7 Notwithstanding anything stated in this Agreement, the maximum liability of BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes or pass through) actually received by BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.

### 13. FEES, EXPENSES AND TAXES

- 13.1 The Company shall pay the fees and expenses of the Book Running Lead Manager as set out in, and in accordance with, the Engagement Letter.
- 13.2 Other than the listing fees, stamp duty payable on issue of Equity Shares pursuant to Issue and annual audit fees of statutory auditors, which shall be solely borne by the Company, and expenses in relation to product or corporate advertisements, *i.e.*, any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Issue) which shall be solely borne by the Company.
- 13.3 It is clarified that, if the Issue is withdrawn or not completed for any reason whatsoever, all Issue related expenses shall be borne by the Company in accordance with Applicable Law.
- 13.4 All taxes payable on payments to be made to the Managers and the payment of securities transaction tax ("STT") in relation to the Issue shall be made in the manner specified in this Agreement, the Syndicate Agreement, the Engagement Letter or any other agreement entered into by the Company in connection with the Issue.
- 13.5 All outstanding amounts payable to the BRLM and the Syndicate Members or their Affiliates in accordance with the terms of the Engagement Letter or the Syndicate Agreement and to the legal counsel to the Company and the BRLM, shall be payable directly without any undue delay on receipt of the listing and trading approvals from the Stock Exchange(s) and within the time prescribed under the Engagement Letter and the Syndicate Agreement, in accordance with Applicable Law.



- 13.6 In the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the BRLM and legal counsel appointed with respect to the Issue shall be entitled to receive costs, charges, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letters, and will not be liable to refund the monies already received by them.
- 13.7 All taxes payable on payments to be made to the BRLM and the payment of STT (in relation to the Issue shall be made in the manner specified in this Agreement, the Syndicate Agreement, the Engagement Letter or any other agreement entered into in connection with the Issue by the Company.
- 13.8 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company shall, reimburse the BRLM for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. All payments made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. The Company shall as soon as practicable, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company does not provide such proof or withholding TDS certificate, the Company shall be required to reimburse / pay additional amounts to the BRLM so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or other benefit each such person receives by reason of such deduction or withholding. The Company hereby agree that the BRLM shall not be liable in any manner whatsoever to the Company for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Issue. For the sake of clarity, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with the execution and enforcement of this Agreement.

#### 14. CONFIDENTIALITY

- 14.1 The BRLM agrees that all confidential information relating to the Issue and disclosed to BRLM by the Company for the purpose of the Issue shall be kept confidential, from the date hereof until (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) termination of this Agreement; or (c) the end of a period of twelve months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company or their respective Affiliates or directors;



- (iii) any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Issue;
- (v) any information made public or disclosed to any third party with the prior consent of the Company;
- (vi) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of a BRLM or its Affiliates;
- (vii) any information that such BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;
- (viii) any information which has been independently developed by or for the BRLM or their Affiliates, without reference to the confidential information;
- (ix) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue;
- (x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Issue, to which such BRLM or its Affiliates become party or are otherwise involved; or
- (xi) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

If BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, or the Issue, BRLM or Affiliate may disclose such confidential information or other information.

- 14.2 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, or any information which, in the sole view of the BRLM, is necessary in order to make the statements therein not misleading.
- 14.3 Any advice or opinions provided by any of the BRLM or their respective Affiliates to the Company, or their respective Affiliates or directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be

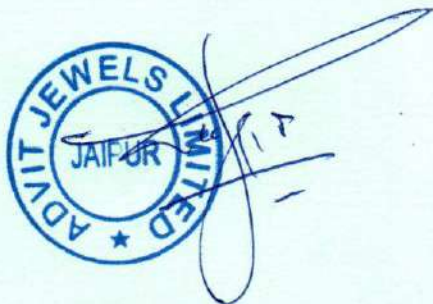


so disclosed, the disclosing party, being the Company shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.

- 14.4 The Company shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such documents.
- 14.5 The BRLM 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 shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such quotation or reference.
- 14.6 Subject to Clause 14.1 above, the BRLM shall be entitled to retain all information furnished by the Company, and their respective 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, and to rely upon such information in connection with any defenses available to the BRLM or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Clause 14.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.

The Company represent and warrant to the BRLM and their respective Affiliates that the information provided by them respectively is in their or their respective 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.

- 14.7 If any of the Parties (the "Requesting Party") requests any of the other Parties (the "Delivering Party") to deliver any documents or information relating to the Issue, or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of

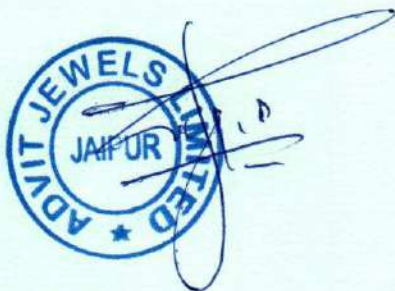


electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective 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, the electronic transmission of any such document or information by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors; provided however that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party. For the avoidance of doubt, it is clarified that the BRLM may share with their Affiliates, all Confidential Information relating to the Issue and disclosed to the BRLM by the Company or their respective Affiliates or the Directors, for the purpose of their financial crime compliance.

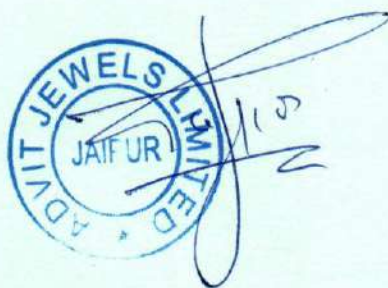
- 14.8 The provisions of this Clause 14 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Issue.

#### 15. TERM AND TERMINATION

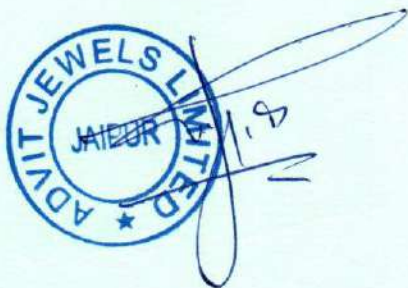
- 15.1 The BRLM engagement shall commence with effect from February 07, 2025 and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (a) the listing of the Equity Shares of the Company on the stock exchanges, or such other date as may be agreed in writing by the Parties, in the event the Equity Shares are not listed on the Stock Exchanges on or prior to such date; and/or (b) the date on which the IPO Committee or the Board decides not to undertake the Issue and/or to withdraw any Issue document filed with any regulatory authority in respect of the Issue, including any draft Issue document filed with SEBI; and/or (c) 12 months post receipt of final SEBI observations on the DRHP. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 15.2 Notwithstanding Clause 15.1 above, after the execution and delivery of this Agreement and prior to Allotment, BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing given by BRLM to the Company, in the event that:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company and its Directors in the Issue Documents, advertisements, publicity materials or any other communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue (including in statutory advertisements and communications) is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
  - (ii) if there is any non-compliance or breach by any of the Company, its Promoters, its Directors, its Key Managerial Personnel, or Senior Management of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Engagement Letter or the Transaction Agreements;



- (iii) if the Issue is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;
- (iv) the Company make a declaration to withdraw and/or cancel the Issue at any time after the Bid/Issue Opening Date until the Closing Date; or
- (v) in the event that:
- (a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
  - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the Issue, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
  - (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLM;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the Issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or



- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to proceed with the Issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.
- 15.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of BRLM, any of the conditions set out in Clause 7.3 is not satisfied, BRLM shall have the right, in addition to the rights available under this Clause 15, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.
- 15.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, or BRLM may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 15.5 Subject to Clause 9, in the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLM and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.
- 15.6 Notwithstanding anything contained in this Clause 15, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Issue is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 15.7 Upon termination of this 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 Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 10 (*Governing Law*), 11 (*Arbitration*), 12 (*Indemnity*), 13 (*Fees, Expenses and Taxes*), 14 (*Confidentiality*), 15 (*Term and Termination*), 16 (*Severability*), 17 (*Binding Effect, Entire Understanding*), 18 (*Miscellaneous*) and this Clause 15.7 shall survive any termination of this Agreement.
- 15.8 The engagement of the BRLM shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in this Agreement or any of the Transaction Agreements.



**16. SEVERABILITY**

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement 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 shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

**17. BINDING EFFECT, ENTIRE UNDERSTANDING**

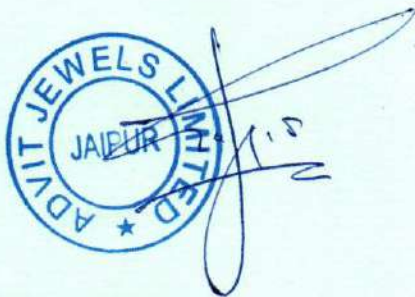
17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, 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 Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue or taxes payable with respect thereto.

17.2 From the date of this Agreement until the commencement of listing and 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 Agreement without the prior consent of the BRLM. The Company confirms that until the listing of the Equity Shares, none of the Company, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the Issue, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLM.

**18. MISCELLANEOUS**

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

18.2 In the event any compensation is required to be paid by the BRLM to Bidders for delays or failure in redressal of their grievance by the SCSBs in accordance with the SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and/ or other Applicable Law, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than two (2) working days of the receipt of the details of the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty if any) being communicated to the Company, in writing, by the BRLM.



- 18.3 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 BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. 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 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.
- 18.4 This 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.
- 18.5 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon the request of any Party; *provided, however*, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 18.6 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

**If to the Company:**

**Advit Jewels Limited**

Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg,  
C-Scheme, Jaipur, Rajasthan, India, 302001  
Tel: +91- 9829444443  
E-mail: [advitjewelspvtltd1@gmail.com](mailto:advitjewelspvtltd1@gmail.com)  
Attention: Mr. Nitin Gilara

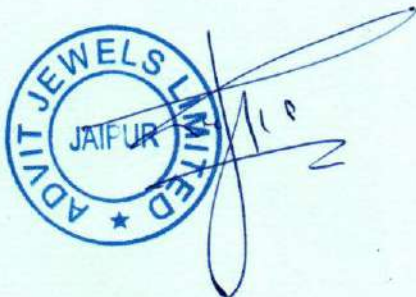
**If to the BRLM:**

**Holani Consultants Private Limited**

401-405 & 416-418, 4th Floor,  
Soni Paris Point, Jai Singh Highway,  
Banipark, Jaipur-302016, Rajasthan, India  
Tel: 0141-22039956  
Email: [ipo@holaniconsultants.co.in](mailto:ipo@holaniconsultants.co.in)  
Attention: Mrs. Payal Jain

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

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



*This signature page forms an integral part of the Issue Agreement executed among Advit Jewels Limited and the Book Running Lead Manager*

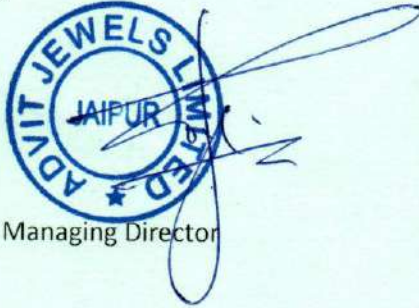
**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of  
ADVIT JEWELS LIMITED



Name: Nitin Gillara

Designation: Chairman and Managing Director



Witness:

Anand

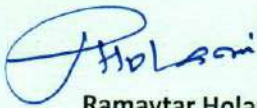
Anand Japaria

Jaipur

This signature page forms an integral part of the Issue Agreement executed among Advit Jewels Limited and the Book Running Lead Manager.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of  
HOLANI CONSULTANTS PRIVATE LIMITED



Ramavtar Holani  
Managing Director



Witness:



Murlipura, Jaipur