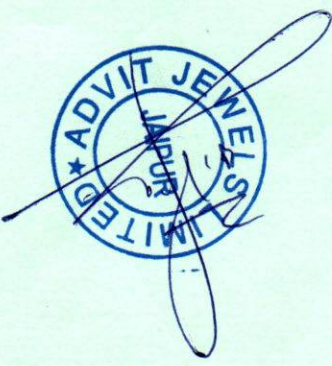


कोषाधिकारी जयपुर
राजस्थान



This stamp paper is an integral part of the
Underwriting agreement executed on June 22, 2026.



क्रिम स. 2955 दिनांक 19 MAY 2026
मुद्रांक का मुल्यांकन 500
क्रेता का नाम Advit Jewels Ltd
पिता का नाम
निवास स्थान Jais
मुद्रांक खरीदने संबंधित कार्य का मुल्यांकन

19 MAY 2026

निकुंज अग्रवाल
लाईसेन्स नं. 38/2022
जी-5, प्रेस्टीट अपार्टमेंट
सहदेव मार्ग सी-स्कीम

राजस्थान स्टाम्प अधिनियम 1998 के अन्तर्गत
स्टाम्प राशि प्रभाविता अधिनियम
1. आधारभूत आवश्यकता सुविधाओं हेतु 50 (धारा 3-क) - 10% राशि
गाय और उत्तरी नगर का प्रत्यक्ष और संवर्धन हेतु (धारा 3-ख) / प्राकृतिक आपदाओं एवं मानव निर्मित आपदाओं के निवारण हेतु - 20% राशि 100
कुल राशि 150 हस्ताक्षर स्टाम्प वैण्डर



DATED, JUNE 22, 2026

UNDERWRITING AGREEMENT AMONGST

ADVIT JEWELS LIMITED
(the Issuer)

AND

HOLANI CONSULTANTS PRIVATE LIMITED
(in its capacity as Book Running Lead Manager or the Underwriter)

AND

HOLANI CONSULTANTS PRIVATE LIMITED
(in its capacity as Syndicate Member or the Underwriter)



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UNDERWRITING AGREEMENT

This underwriting agreement (the “**Agreement**”) is entered into on June 22, 2026 by and among:

1. **ADVIT JEWELS LIMITED**, a public limited company incorporated under the Companies Act, 1956 and existing under the provisions of Companies Act, 2013, as amended and having its registered office at Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001 (hereinafter referred to as “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s);

AND

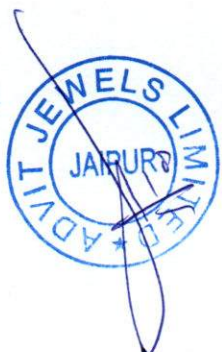
2. **HOLANI CONSULTANTS PRIVATE LIMITED (CIN: U65100RJ2002PTC017661)** (*in its capacity as Book Running Lead Manager*), a company incorporated under the laws of India and having its registered office at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016, Rajasthan, India (hereinafter referred to as “**HCPL**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors(s) and permitted assign(s);

AND

3. **HOLANI CONSULTANTS PRIVATE LIMITED (CIN: U65100RJ2002PTC017661)** (*in its capacity as Syndicate Member*), a company incorporated under the laws of India and having its registered office situated at 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016, Rajasthan, India (hereinafter referred to as “**Syndicate Member**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor(s) and permitted assign(s);

In this Agreement:

1. Holani Consultants Private Limited is referred to as the “**Manager**”/ “**Book Running Lead Manager**” / “**Lead Manager**” or “**Underwriter**” or “**Member of the Syndicate**” or “**Syndicate**”;
2. The Company, the Book Running Lead Manager and the Syndicate Member are collectively referred to as the “**Parties**” and individually as a “**Party**”.



WHEREAS:

1. The Company has undertaken an initial public offering of 1,19,68,000 equity shares of face value of ₹10 each of the Company (the **"Equity Shares"**) (the **"Issue"**) in accordance with the requirements of the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (the **"Companies Act"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**) and other Applicable Laws (as defined hereafter) including the UPI Circulars (as defined hereafter), at such price as was determined through the book building process (the **"Book Building Process"**) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Issue was made by the Company in consultation with the Book Running Lead Manager to the Issue (the **"Issue Price"**). The Issue has been made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in "offshore transactions" in reliance on Regulation S (**"Regulation S"**) under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**). The Issue also consisted of allocation of Equity Shares to certain Anchor Investors in accordance with the SEBI ICDR Regulations. The Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 1,38,00,000 Equity Shares of face value of ₹10 each has been reduced by 18,32,000 Equity Shares on account of Pre-IPO Placement undertaken by the Company.
2. The board of directors of the Company (the **"Board of Directors"**) pursuant to a resolution dated September 10, 2025, and the shareholders of the Company pursuant to a resolution dated September 11, 2025, adopted at their meeting in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Issue;
3. The Company has appointed Holani Consultants Private Limited as the Book Running Lead Manager (referred to as the **"Manager"** / **"Book Running Lead Manager"** / **"Lead Manager"**) and such Book Running Lead Manager have accepted the engagement in terms of the engagement letter dated February 07, 2025, (the **"Engagement Letter"**), to manage the Issue, subject to the terms and conditions set forth therein. In furtherance to the Engagement Letter, the Company and the Manager have entered into an issue agreement dated September 23, 2025, pursuant to which certain arrangements have been agreed to in relation to the Issue (**"Issue Agreement"**).
4. Pursuant to the registrar agreement dated September 23, 2025 (**"Registrar Agreement"**) the Company has appointed Bigshare Services Private Limited as the Registrar, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
5. The Company has filed the draft red herring prospectus dated September 30, 2025, with the Securities and Exchange Board of India (**"SEBI"**) (**"Draft Red Herring Prospectus"**) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, **"Stock Exchanges"**), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Issue. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has also filed a Red Herring Prospectus dated June 09, 2026 (**"Red Herring Prospectus"**) with the Registrar of Companies, Jaipur at



Rajasthan ("RoC") and subsequently with SEBI and Stock Exchanges and will file the prospectus ("Prospectus") in relation to the Issue with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.

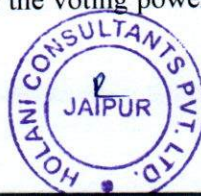
6. The Company, the Manager and the Syndicate Member and the Registrar have entered into the syndicate agreement dated May 15, 2026 (the "**Syndicate Agreement**") for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (defined below), Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.
7. The Company, the Registrar to the Issue, the members of the Syndicate and the Bankers to the Issue (as defined below) have entered into a cash escrow and sponsor bank agreement dated May 15, 2026 (the "**Cash Escrow and Sponsor Bank Agreement**"), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Issue Account and Refund Account relating to the Issue.
8. The Anchor Investor Bidding date was June 22, 2026. The Issue opened for subscription on June 23, 2026 (Bid/Issue Opening Date) and closed for subscription on June 25, 2026 (Bid/Issue Closing Date).
9. The Company has agreed to appoint the Underwriter as an underwriter and Underwriter has agreed to such appointment, as an underwriter, in accordance with the terms of this Agreement.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO 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 the 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, a 10% or more interest in the voting power of that person are presumed



to have a significant influence over that person. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" shall have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively; and (ii) the terms "Promoters", "Group Companies" and "Promoter Group" shall have the meanings given to the respective terms 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 under the Securities Act, as applicable (which defines an affiliate of, or person affiliated with, a specified person to mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified);

"Agreement" has the meaning attributed to such term in the preamble;

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

"Allotment Advice" means a note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.;

"Allottee" or "Allotees" shall mean a successful Bidder to whom the Equity Shares are Allotted;

"Anchor Investor(s)" means a Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and had Bid for an amount of at least ₹ 1,000 lakhs;

"Anchor Investor Allocation Price" means ₹ 138 per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, decided by the Company, in consultation with the BRLM during the Anchor Investor Bid/Issue Period;

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

"Anchor Investor Bidding Date" means June 22, 2026, Monday, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investors was completed;

"Anchor Investor Issue Price" means ₹ 138 per Equity Share, being the final price at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price;

"Anchor Investor Pay – in Date" means with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Issue Price a date being, not later than 2 (two) Working Days after the Bid/ Issue Closing Date;



“Anchor Investor Portion” means up to 60% of the QIB Portion which was allocated by the Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations subject however that at least Forty (40%) of such Anchor Investor Portion shall be reserved as under:

- (i) 33.33 % for domestic mutual funds; and
- (ii) 6.67 % for life insurance companies and pension funds,

subject to valid Bids being received from domestic mutual funds, and life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under subscription in the portion reserved for life insurance companies and pension funds may be allocated to domestic mutual funds.

“Applicable Law” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory 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 SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, Environment (Protection) Act, 1986, Environment Protection Rules, 1986, Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Issue);

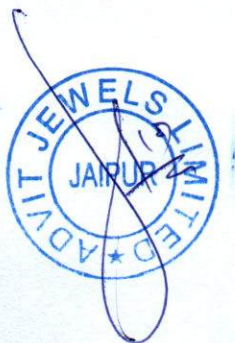
“Arbitration Act” shall have the meaning given to such term in Section 21.1;

“Applicable Time” means the time of issuance of the Pricing Supplement on the date hereof or such other date and time as decided by the Underwriter;

“ASBA” or **“Application Supported by Blocked Amount”** means application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“ASBA Account(s)” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders in which funds were blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked by the SCSB upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism;

“ASBA Bidders” means all Bidders except Anchor Investors;



“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“Banker(s) to the Issue” means collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Sponsor Banks, as the case may be.

“Basis of Allotment” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in the Issue Documents;

“Board of Directors” shall have the meaning given to such term in Recital (2);

“Bid(s)” means an indication to make an offer 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 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable..;

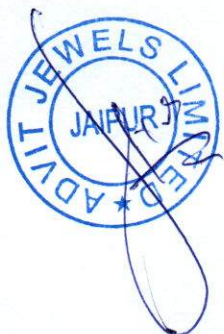
“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires;

“Bidder/Applicant/Investor” means any 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, includes an Anchor Investor;

“Bid/ Issue Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being June 25, 2026

“Bid/ Issue Period” means, except in relation to Bids by Anchor Investors, the period between June 23, 2026 and June 25, 2026, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period would be kept open for a minimum of one working day;

“Bid/ Issue Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being June 23, 2026, the date on which the Designated Intermediaries started accepting Bids, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and



all edition of Business Remedies (a widely circulated Hindi daily newspaper, Hindi being the regional language of Rajasthan, where our Registered Office is located);

“**Book Building Process**” has the meaning attributed to such term in the recitals of this Agreement;

“**BSE**” has the meaning attributed to such term in the recitals of this Agreement;

“**CAN or “Confirmation of Allocation Note”**” means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, on or after the Anchor Investor Bidding Date;

“**Cap Price**” means the higher end of the Price Band, i.e. ₹ 138/-per Equity Share, above which the Issue Price and the Anchor Investor Issue Price was not finalised and above which no Bids were accepted, including any revisions thereof. The Cap Price was at least 105% of the Floor Price and was not more than 120% of the Floor Price;

“**Closing Date**” means the date of Allotment of Equity Shares pursuant to the Issue;

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

“**Companies Act, 2013**” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

“**Company**” shall have the meaning given to such term in the Preamble;

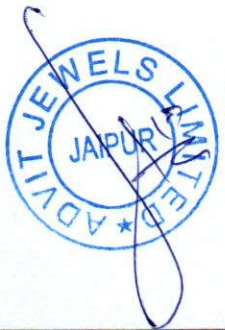
“**Control**” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms;

“**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Critical Accounting Policies**” has the meaning attributed to such term in Section 11.50.

“**Designated Intermediaries**” means in relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs;

“**Designated RTA Locations**” means such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA



Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

“Designated Stock Exchange” means the BSE Limited;

“Dispute” has the meaning ascribed to such term in Section 21.1.

“Disputing Parties” has the meaning ascribed to such term in Section 21.1;

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

“Eligible NRIs” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares issued in the Issue;

“Encumbrances” shall have the meaning given to such term in Section 11.6 and the term

“Encumber” shall be construed accordingly;

“Engagement Letter” shall have the meaning given to such term in Recital (3);

“Environmental Laws” has the meaning ascribed to such term in Section 11.23;

“Equity Shares” has the meaning ascribed to such term in the recitals of this Agreement.

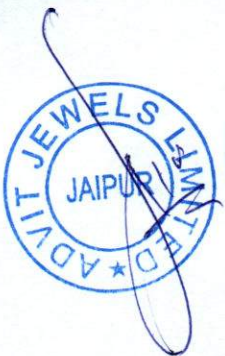
“Escrow Accounts” has the meaning ascribed to such term in the Issue Documents;

“Cash Escrow and Sponsor Bank Agreement” has the meaning ascribed to such term in the recitals of this Agreement;

“Escrow Collection Bank” means the banks which are clearing members and registered with SEBI as Bankers to an issue under the SEBI BTI Regulations, and with whom the Escrow Accounts have been opened, in this case being HDFC Bank;

“FEMA” means the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

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



“Floor Price” means the lower end of the Price Band, i.e. ₹ 130 per Equity Share, at or above which the Issue Price and the Anchor Investor Issue Price was finalised and below which no Bids were accepted;

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

“Governmental Licenses” has the meaning ascribed to such term in Section 11.18.

“Group Companies” shall have the meaning given to such term in the Issue Documents;

“ICAI” shall mean the Institute of Chartered Accountants of India;

“Ind AS” means the Indian accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015;

“Indemnified Party” has the meaning given to such term in Section 14.1;

“Indemnifying Party” shall have the meaning given to such term in Section 14.2;

“Intellectual Property Rights” has the meaning given to such term in Section 11.24;

“Issue” shall have the meaning given to such term in Recital (1);

“Issue Agreement” has the meaning attributed to such term in Recital (3);

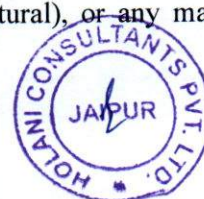
“Issue Price” shall have the meaning given to such term in Recital (1);

“Issue Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the and the Prospectus together with any Supplemental Issue Materials, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Loss” or “Losses” shall have the meaning given to such term in Section 14.1;

“Manager” shall have the meaning given to such term in the Preamble;

“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, as determined by the BRLM in its sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company’s or its Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, flood, pandemic or other calamity (man-made and/or natural), or any material



escalation in the severity of the ongoing COVID-19 pandemic and/or governmental measures imposed in response to the COVID-19 pandemic except COVID-19 in its current form, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of any of the Company or each of the Company, or its Affiliates, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment of the Equity Shares contemplated herein or therein;

“**Materiality Policy**” has the meaning ascribed to such term in Section 11.47;

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

“**NSE**” has the meaning attributed to such term in the recitals of this Agreement;

“**Non-Institutional Investors**” or “**Non-Institutional Bidders**” means all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 2.00 lakhs (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Issue being not more than 15% of the Issue, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 2.00 lakh up to ₹ 10 lakh; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10 lakh. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders;

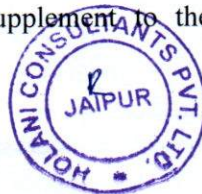
“**NPCI**” shall mean the National Payments Corporation of India;

“**Other Agreements**” shall mean the Engagement Letter, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Monitoring Agency Agreement or any other agreement entered into by the Company in connection with the Issue;

“**Price Band**” means price band of a minimum price of ₹ 130 per Equity Share (Floor Price) and the maximum Price of ₹ 138 per Equity Share (Cap Price) and includes revisions thereof;

“**Pricing Date**” means the date on which the Company, in consultation with the Manager, will finalise the Issue Price;

“**Pricing Supplement**” means the pricing supplement to the Red Herring Prospectus, substantially in the form of **Annexure A**;



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

“Public Issue Account(s)” Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date;

“Public Issue Account Bank(s)” means the banks which are clearing members and registered with SEBI under the SEBI BTI Regulations, with whom the Public Issue Account was opened, in this case being ICICI Bank;

“QIB Portion” means the portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the Manager), subject to valid Bids being received at or above the Issue Price;

“RHP” or **“Red Herring Prospectus”** shall mean the red herring prospectus dated June 09, 2026, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations which did not have complete particulars of the Issue Price and the size of the Issue;

“Refund Account” means the ‘no-lien’ and ‘non-interest bearing’ accounts opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors would be made;

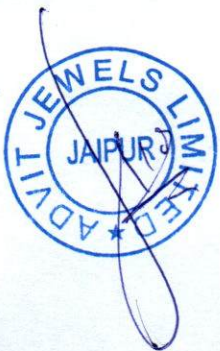
“Refund Bank” means the Banker to the Issue with whom the Refund Account was opened, in this case being HDFC Bank

“Registered Broker” shall mean stock – brokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the member of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI;

“Registrar to the Issue” or **“Registrar”** means Bigshare Services Private Limited;

“Regulation S” shall have the meaning given to such term in Recital (1);

“Restricted Party” means a person that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or a person listed on, any Sanctions List (as defined below); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined below); or (iii) otherwise a



target of Sanctions ("**target of Sanctions**" signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

"**Retail Individual Bidders**" or "**RIB(s)**" or "**Retail Individual Investors**" or "**RII(s)**" means individual Bidders, who had Bid for the Equity Shares for an amount not more than ₹ 2.00 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

"**Retail Portion**" shall mean the portion of the Issue being not less than 35% of the Issue which has been made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price;

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

"**RoC Filing**" shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

"**Registrar and Share Transfer Agents**" or "**RTAs**" means Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the SEBI Circulars;

"**Revision Form**" shall mean the form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Forms(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.

"**Sanctions**" shall mean sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom; (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, Office of Foreign Assets Control of, the U.S. Department of the Treasury ("**OFAC**"), the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), the State Secretariat for Economic Affairs, and His Majesty's Treasury (the "**HMT**") or other relevant sanctions authorities (collectively, the "**Sanctions Authorities**");

"**Sanctioned Country**" shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory;

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253



Committee's Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

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

“**Self-Certified Syndicate Bank(s)**” or “**SCSBs**” means (i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 4](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4) or such other website as updated from time to time;

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

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

“**SEBI ICDR Master Circular**” shall mean SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

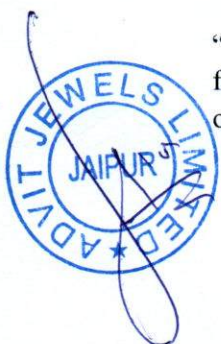
“**SEBI ICDR Regulations**” has the meaning attributed to such term in the recitals of this Agreement;

“**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2022/37 dated March 17, 2020, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March, 31 2021, the ICDR Master Circular, the RTA Master Circular and the UPI Circulars;

“**SEBI RTA Master Circular**” shall mean SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025.

“**Specified Locations**” means the Bidding centres where the Syndicate accepted ASBA Forms from relevant Bidders, a list of which was included in the Bid cum Application Form, available on the website of SEBI (www.sebi.gov.in) and updated from time to time;



“Sponsor Bank” means the Banker to the Issue registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank in this case being HDFC Bank and ICICI Bank ;

“Stock Exchanges” shall mean collectively, the BSE Limited and National Stock Exchange of India, the recognized stock exchanges in India where the Equity Shares are proposed to be listed;

“Sub-Syndicate Members” shall mean sub-syndicate members, if any, appointed by the member of the Syndicate, to collect Bid cum Application Forms and Revision Forms.

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

“Syndicate Agreement” has the meaning ascribed to such term in the recitals of this Agreement;

“Syndicate ASBA Bidders” shall mean ASBA Bidders submitting their Bids through the member of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations;

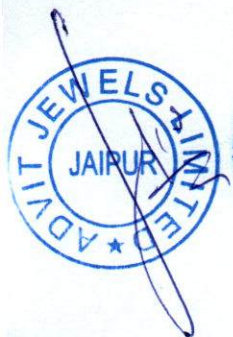
“Underwriter” has the meaning ascribed to such term in the recitals of this Agreement;

“Unified Payments Interface” or **“UPI”** shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

“UPI Bidders” shall mean collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 5.00 lakh, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakh are required to use UPI Mechanism and are required to 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 Circulars” shall mean Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated



June 23, 2025) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.;

“**UPI ID**” means the unified payments interface which is an instant payment mechanism, developed by NPCI;

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

“**United States**” or “**U.S.**” shall mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**U.S. Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended;

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement;

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number 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) references to the words “include” or “including” shall be construed without limitation;
- (iv) 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;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) 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;



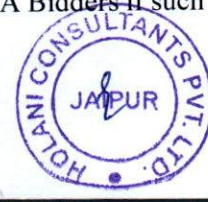
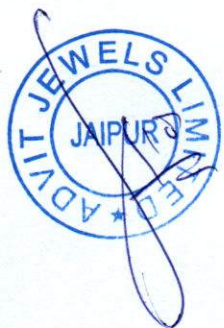
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. 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;
- (ix) references to a section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a section, paragraph, clause, or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter.

1.2 The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

2. UNDERWRITING

2.1 On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to the other terms and conditions of this Agreement, Underwriter hereby agrees to procure subscribers or purchasers to, and failing which subscribe or purchase themselves, to the extent specified in Sections 5 and 6, the Equity Shares offered in the Issue, in the manner and on the terms and conditions contained in this Agreement and in accordance with the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations and the SEBI Stock Brokers Regulations.

2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of the Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriter at the Specified Locations. For the sake of clarity, the Underwriter shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (ii) any ASBA Bids that have been collected by Registered Brokers, RTAs or Collecting Depository Participants, or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion, or (iv) any Bids that have been submitted by QIBs in the Net QIB Portion or (v) any Bids submitted by UPI Bidders using the UPI Mechanism which are received by the Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or the respective SCSBs, as applicable. Notwithstanding anything contained in this Agreement, the Underwriter shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids submitted by the Syndicate ASBA Bidders if such



obligation arises due to the negligence, misconduct, default or fraud by the SCSBs or the Sponsor Bank in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or respective SCSBs).

- 2.3 The indicative amounts to be underwritten by the Underwriter shall be as set forth in **Annexure B** and in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriter could be different from such indicative amounts, in accordance with Sections 4 and 6 of this Agreement and the Applicable Law.

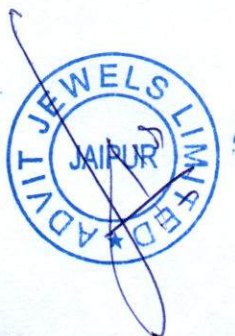
3. ISSUE DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Issue Documents and the Supplemental Issue Materials and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Issue. The Company confirms that they have authorized the Underwriter to distribute copies of the Issue Documents and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as permitted under Applicable Laws and the Other Agreements.

4. CONFIRMATIONS

- 4.1 The Underwriter hereby, confirms with respect to itself, as of the date of this Agreement to the Company in relation to the Issue (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:

- (a) in case of the Manager, it has collected Bids from Anchor Investors only on the Anchor Investor Bidding Date and instructed the Anchor Investors to deposit the Bid Amounts into the escrow accounts maintained with the designated Escrow Collection Bank or collected instructions from Bidders, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus and Applicable Law;
- (b) it or its Affiliates collected Bids from all Bidders (other than Anchor Investors) only through the ASBA process during the Bid/Issue Period within the specific timings mentioned in the Red Herring Prospectus, the Syndicate Agreement and as permitted under Applicable Law;
- (c) it has obtained instructions from Bidders (other than Anchor Investors Bidding in the Anchor Investor Portion) submitting their Bids at the Specified Locations, in relation to blocking of money, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus and Applicable Law
- (d) it has, in relation to this Issue, complied, and will comply in its capacity as an underwriter, with the provisions of the SEBI ICDR Regulations, SEBI Stock Brokers Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended; and
- (e) it has complied with the applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement to the extent they are required to be complied with as of the date of this Agreement. It agrees that it will comply with the other terms, conditions, covenants and undertakings of the

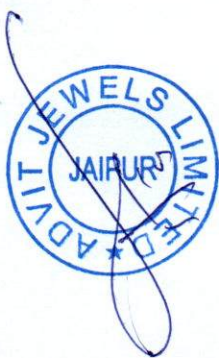


Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, as and when such compliance is required pursuant to their respective terms.

- 4.2 The Company hereby confirms that it has entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Issue. The Company shall issue instructions to the Registrar to the Issue as set out in **Annexure D** to this Underwriting Agreement in accordance with the terms of this Underwriting Agreement.
- 4.3 The Company confirms that all of the Equity Shares offered through the Issue shall be allocated to successful Bidders including the Bidders procured by the Underwriter in terms of the Red Herring Prospectus and the Prospectus, and Applicable Law.

5. ISSUE

- 5.1 The Underwriter confirms to the Company, subject to Sections 2.2, 5.2 and 5.3, to the extent of the valid ASBA Bids procured by it (including valid Bids procured by its respective Sub-Syndicate Member, in its capacity as an Underwriter in the Issue, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Issue Documents, it shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids, in the manner set forth in this Section 5. The Company confirms that it shall allocate all of the Equity Shares offered through the Issue to successful Bidders including the successful Bidders procured by the Underwriter in terms of the Red Herring Prospectus, the Prospectus and Applicable Law. In accordance with Regulation 40(3) of the SEBI ICDR Regulations, any Bids by QIBs in the QIB Portion will not be underwritten. For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Issue Period which are not liable to be rejected on any of the grounds disclosed in the Issue Documents or Applicable Laws.
- 5.2 It is clarified that the Underwriter has not and will not be deemed to have procured Bids by Anchor Investors, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank.
- 5.3 The Underwriter, in respect of Bidders who have submitted their Bids to the Underwriter directly, agrees that, subject to Section 2.2, in the event a Syndicate ASBA Bidder, who is allocated Equity Shares in the Issue, defaults in its payment obligations in respect of the Issue (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Bank of any nature), through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and such Bidder would have been entitled to receive the Allotment of the Equity Shares but for default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations, and only if no such other Bidders are Allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Issue, the Underwriter that procured the Bid from the Syndicate



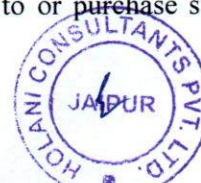
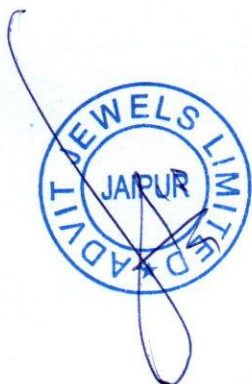
ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's Sub-Syndicate Member) shall make a payment, or cause payment of, the Issue Price in respect of such Equity Shares to the Escrow Accounts as soon as reasonably practicable upon receipt of the notice referenced in Section 6.1 (a), but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it or to its order. For the avoidance of doubt, the Underwriter shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

- 5.4 In the event Syndicate Member fail to discharge their underwriting obligations under Section 5.2, the underwriting obligations of Syndicate Member under Section 5.2 shall be discharged by the Manager. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

- 6.1 The underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:

- (a) The Company shall ensure that the Registrar shall, as soon as practicable after the Bid/Issue Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Bank but no later than 9:00 AM (Indian Standard Time) on the second Working Day after the Bid/Issue Closing Date provide written notice to Underwriter of the details of any valid Syndicate ASBA Bids procured Underwriter (or their Sub-Syndicate Member) with respect to which Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Issue Price, for such number of Equity Shares, that correspond to Bids procured by Underwriter (or its Sub-Syndicate members) and for which Syndicate ASBA Bidders who would have been entitled to be Allotted Equity Shares as per Section 5.2 of this Agreement. For avoidance of doubt, the underwriting obligations of the Underwriter under this Section 6.1(a) of this Agreement shall be subject to the terms specified in Section 2.2.
- (b) The Company shall ensure, that the Registrar shall, simultaneously following the dispatch of the notice set forth in Section 6.1(a), and no later than one Working Day following the dispatch of the notice in Section 6.1(a), provide written notice to the Manager that are Affiliates of Underwriter (with a copy to the Company) of the details of any ASBA Bids procured by Syndicate Member for which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but have defaulted in their payment obligations in relation to the Issue as specified in Section 4 or where the Bidders have withdrawn their Bids, and the underwriting commitments of Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of Underwriter, in accordance with Section 4, to procure subscribers or purchasers for, or itself subscribe to or purchase such



number of Equity Shares representing such Bids computed in accordance with Section 4 and to cause payment of, or pay itself the Issue Price for such number of Equity Shares.

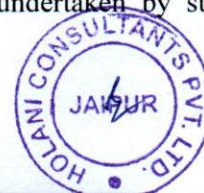
Underwriter shall, promptly following the receipt of the notices referred to in Sections 6.1(a) and 6.1(b)(i), as applicable, procure subscription as required under this Agreement and, failing which, make the applications to subscribe to or purchase the Equity Shares and submit such applications to the Company, and pay or cause the payment of the Issue Price for such Equity Shares into the Escrow Accounts as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.

- (c) In the event of any failure by Underwriter to procure subscribers or purchasers for, or subscribe to or purchase itself, the Equity Shares as required under Section 4 and Sections 6.1 (a) and (b) hereto, the Company may make arrangements with one or more persons (who are not Affiliates of the Company, except to the extent they are permitted to purchase such Equity Shares under the Applicable Law) to subscribe to such Equity Shares, without prejudice to the rights of the Company to take such measures and proceedings as may be available to them against the Underwriter.
- (d) In the event that there is any amount credited by Underwriter pursuant to this Section 6 in the Escrow Accounts in excess of the total Issue Price for the Equity Shares allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of final listing and trading approvals from the Stock Exchanges for the Equity Shares pursuant to the Issue from the Stock Exchanges.
- (e) Any written notice under the terms of this Section 6, if issued by the Registrar along with a copy to the Company, as applicable shall be deemed to be notice from the Company for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company, only if they are issued by the Registrar strictly on the basis of instructions received from the Company.

7. FEES, COMMISSIONS AND TAXES

7.1 All payments due under this Agreement and the Engagement Letter are to be made by the Company in Indian Rupees. Further, all other aspects relating to taxes in relation to the Issue shall be in accordance with the terms of the Engagement Letter unless otherwise provided in this Agreement or as agreed between the Parties.

7.2 The fees, commissions and expenses of Underwriter shall be paid in accordance with the terms of the Issue Agreement, Engagement Letter and/or Syndicate Agreement, in respect of the obligations undertaken by the Underwriter in connection with the Issue, including the obligations as set out in this Agreement, the Issue Agreement and the Syndicate Agreement on the Closing Date. The Syndicate Member shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by such



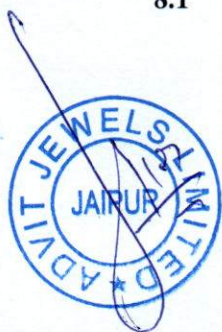
Syndicate Member in connection with the Issue, including the obligations undertaken by them in this Agreement and the Syndicate Agreement.

- 7.3 The Company shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriter and sub-brokers or stock brokers or other Designated Intermediaries and any other mutually agreed fees and commissions payable in relation to the Issue or under Applicable Law shall be paid within the time prescribed under Applicable Law and in the manner stipulated in the Engagement Letter and Issue Agreements. All issue related expenses shall be borne by the Company in the manner described under Section 13 of the Issue Agreement read with Section 7 of the Syndicate Agreement.
- 7.4 All outstanding amounts payable to the Underwriter in accordance with the terms of the Engagement Letter, Issue Agreement and this Agreement and the legal counsel to the Issue, shall be payable either directly or from the Public Issue Account and without any undue delay on receipt of the final listing and trading approvals from the Stock Exchanges.
- 7.5 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 Underwriter and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure, as set out in the respective Engagement Letter and will not be liable to refund the monies already received by them.
- 7.6 The Company shall pay, upon becoming due, any fees, stamp duty, registration or other taxes and duties, in connection with the Issue of the Equity Shares to any Bidder pursuant to the Issue in accordance with terms of the Other Agreements and Applicable Law, as may be applicable.
- 7.7 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that, subject to Applicable Law, the Underwriter will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to securities transaction tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Issue.
- 7.8 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 Manager for the Issue or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

8.1 The obligations of the Underwriter are subject to the following conditions:

- (a) 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 pursuant to prior consultation with the Underwriter;



- (b) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the Underwriter, satisfactory for the launch of the Issue;
- (c) the absence of any Material Adverse Change in the sole judgment of the Underwriter;
- (d) due diligence (including the receipt by the Manager of all necessary reports, documents, or papers from the Company) having been completed to the satisfaction of the Manager, including to enable the Manager 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;
- (e) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the Manager, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- (f) completion of all regulatory requirements in relation to the Issue (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 Underwriter;
- (g) 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 of the Company, in form and substance satisfactory to the Manager, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not later than a date three Working days prior to the date of such letter), undertakings, consents, legal opinions (including the opinions of counsels to the Company and the Manager, on the date of allotment of the Equity Shares pursuant to the Issue provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Underwriter;
- (i) the benefit of a clear market to the Manager 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 the prior written consent of the Manager;
- (h) the receipt of approval from the internal committees of the Underwriter which approval may be given in the sole determination of each such committee;
- (i) the Underwriter shall have received on the Closing Date a certificate in the format set out in **Annexure C**, dated the Closing Date and signed by the Managing Director of the Company;
- (j) the Underwriter shall have received on the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter;
- (i) an opinion dated the Closing Date, of Chir Amrit Legal LLP, legal counsel to the Company



- (k) minimum subscription as defined in the Red Herring Prospectus has been received in the Issue;
- (l) the continuing validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges;
- (m) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Period or the Anchor Investor Pay-in Date specified in the CAN, if applicable;
- (n) prior to the Closing Date and on the Closing Date, such number of Equity Shares being Allocated and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements and Regulation 6 (2) under the SEBI ICDR Regulations, and the SCRR;
- (o) the number of prospective Allottees to whom the Equity Shares will be Allotted being not less than 1,000 in compliance with the SEBI ICDR Regulations; and
- (p) the absence of any of the events set out in Section 15.2 of this Agreement.

8.2 If any condition specified in Section 8.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at their option by written notice to the Company at any time on or prior to the Closing Date in accordance with Section 15. The Underwriter may at their discretion, waive expressly in writing, compliance with the whole or any part of this Section 8.

9. SETTLEMENT/CLOSING

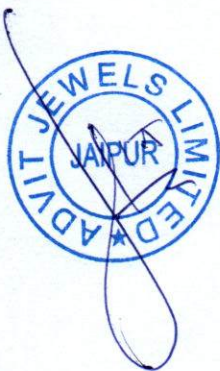
9.1 The Parties confirm that the Anchor Investor Issue Price and the Issue Price have been determined by the Company, in consultation with the Manager, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

9.2 The Company will, in consultation with the Manager, Registrar to the Issue and the Designated Stock Exchange, determine the Basis of Allotment (except with respect to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, has been made on a discretionary basis solely by the Company consultation with the Manager, in accordance with Applicable Law.

9.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Anchor Investors bidding under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Anchor Investor Pay-in Date included in the CAN.

10. ALLOTMENT OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Manager and the Registrar of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (free and clear of all pre-emptive rights, without any liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, or any other right or interest of any third party or Encumbrances of any kind, subject to the



provisions of the Companies Act, and the SEBI ICDR Regulations except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Issue Account, on or prior to the Closing Date, the Company shall, in consultation with the Manager, on the Closing Date, Allot Equity Shares in the Issue, and these Equity Shares shall be credited in dematerialized form to the beneficial depository accounts of the successful Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company, in consultation with the Manager, shall severally and not jointly, take all actions required and promptly issue all appropriate instructions required under any of the agreements, entered into relation to the Issue, including this Agreement and the Issue Documents in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of successful Bidders identified by the Registrar within one Working Day immediately following the Closing date, in accordance with the Disclosure Package, the Red Herring Prospectus and the Prospectus in the case of resident Bidders.

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

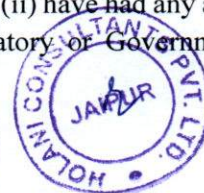
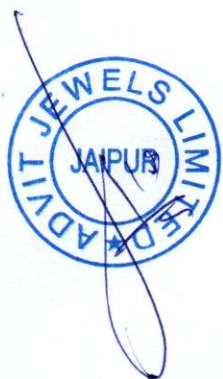
The Company, as of the date of this Agreement, the Prospectus, Allotment, and until the listing of the Equity Shares, represents, warrants, covenants and undertakes to the Underwriter the following:

- 11.1** The Company has been duly incorporated, registered and is validly existing as a company under the Applicable Laws of its jurisdiction, and 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 Issue Documents) and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional or receivership under the applicable laws of its jurisdiction. Except as disclosed in Draft Red Herring Prospectus, the Company does not have any subsidiaries, joint ventures and associates or investments in any other entities as of the date of this Agreement
- 11.2** The Company has obtained corporate approvals for the Issue, pursuant to the resolution passed by the Board of Directors dated September 10, 2025 and shareholders' approval dated September 11, 2025 and has the corporate power and authority to undertake the Issue and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of their respective assets or properties are subject, on the invitation, offer, transfer, issue or allotment by the Company of any of the Equity Shares pursuant to the Issue. Additionally, the Company has complied with, is in compliance of and agrees to comply with all terms and conditions of such approvals.
- 11.3** The Company has obtained all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Issue. The Company has the corporate power and obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Issue Documents (including, without limitation, written consents or waivers of lenders, customers and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity to invite,



offer, issue, allot and transfer the Equity Shares pursuant to the Issue and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Issue. The Company is eligible to undertake the Issue pursuant to the requirements of the Companies Act, 2013, ICDR Regulations and Applicable Law.

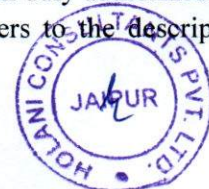
- 11.4 The Promoters are the only 'promoters' of the Company, as defined under the Companies Act, 2013 and the ICDR Regulations, and there are no persons or entities who are in Control of the Company.
- 11.5 The Promoters and the Promoter Group have been accurately described without any omission except as mentioned in the Issue Documents and there is no other entity or person that is part of the promoter group (each such term as defined under the ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Issue Documents. As of the date hereof, the Company does not have any other Group Company (as defined under the ICDR Regulations) or any other entity which has been considered material for the purpose of disclosure as a group company in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
- 11.6 Each of this Agreement, the Engagement Letter, and the Other Agreements entered into in connection with the Issue have been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, the Other Agreements entered into in connection with the Issue and any underwriting agreement that it may enter into in connection with the Issue, does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company (or, to the best knowledge of the Company and after due enquiry, result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, on such constitutional documents of the Company or any agreement or other instrument binding on the Company, both, in present and future ("**Encumbrances**") on any property or assets of the Company or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency or under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, the Other Agreements entered into in connection with the, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- 11.7 None of the Company, its Directors, Promoters, members of the Promoter Group or companies with which any of the Promoters or the Directors are, associated as a promoter, director of any other entity: (i) have been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing, , 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 other authority and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory or Governmental



Authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iv) have been suspended from trading by the Stock Exchanges, as on the date of filing of the Issue Documents, for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or (v) has been held ineligible to hold Equity Shares in the Company by any regulator, including the SEBI. Further, none of the 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 Issue Documents with SEBI; or (b) delisted;

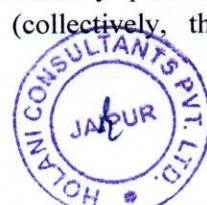
- 11.8 Neither the Company nor the Promoters, Directors and relatives of the Promoters (as defined in the Companies Act, 2013) have been identified as wilful defaulters or fraudulent borrowers (as such terms are defined under the ICDR Regulations).
- 11.9 None of the Promoters or Directors of the Company has been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations and their name does not appear in any intermediary caution list;
- 11.10 Neither the Company, nor the Promoters nor Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium;
- 11.11 The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, each as on its respective dates, have been prepared in compliance with all Applicable Laws. Each of the Issue Documents as on their respective dates: (A) contains information that is and shall be true, fair and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) 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. Any information made available, or to be made available, to the BRLM and any statement made, or to be made, in connection with the Issue, or any information, report, statement, declaration, undertaking or clarification provided or authenticated by the Company or its Directors has been authentic, true, fair, adequate, accurate, not misleading and without omission of any matter that is likely to mislead and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed, which may have an impact on the judgment of any governmental, administrative, judicial, quasi-judicial, statutory or regulatory 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 Directors, Promoters, or members of the Promoter Group or any of their respective employees or authorized signatories in connection with the Issue and/ or the Issue Documents have been updated, authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision

- 11.12 All of the issued and outstanding share capital of the Company have been duly authorized and validly issued under Applicable Law, and conforms as to legal matters to the description



contained in the Issue Documents, and the Company has no partly-paid Equity Shares. The Equity Shares proposed to be issued or allotted in the Issue rank or shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends; and all Equity Shares proposed to be issued by the Company pursuant to the Issue shall be duly authorized, validly issued and free and clear from any Encumbrances. Further, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company and shall ensure that as of the date of the Prospectus and until the listing and trading there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right, which would entitle any person to any option to receive any Equity Shares after the Issue;

- 11.13** The Company, Company Entities, the Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended ("SBO Rules"), to the extent notified and applicable to them as regards their respective shareholding in the Company, as on the respective dates of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities;
- 11.14** The Company's holding of share capital is accurately set forth in the Issue Documents. Further, as on the date this Agreement, no change or restructuring of the ownership structure of the Company is proposed or contemplated by the Company.
- 11.15** The Company confirms that all of the Equity Shares held by the Promoters and members of the Promoter Group are dematerialized as of the date of this Agreement and shall continue to be in dematerialized form.
- 11.16** All the Equity Shares held by the Promoters which shall be locked-in for as for such time as may be required under the SEBI ICDR Regulations from the date of Allotment in the Issue are eligible, as of the date of the Draft Red Herring Prospects, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the RoC and upon the listing and trading of the Equity Shares in the Issue. Additionally, the Company has procured undertakings from the Promoters that, except with the prior written approval of the BRLM, they will not dispose, sell or transfer their Equity Shares proposed to be locked-in as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for inter-se transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;
- 11.17** There shall be no further issue or offer of securities by the Company whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares proposed to be Allotted pursuant to the Issue have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure to obtain listing and trading approvals or under-subscription in the Issue
- 11.18** Except as disclosed in the Prospectus, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the



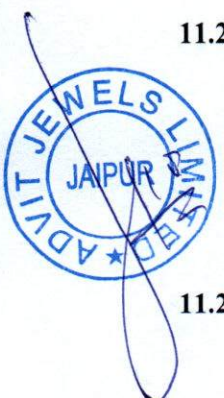
“Governmental Licenses”) issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies and/or which are binding on them, including Department of Industrial Policy and Promotion (erstwhile foreign investment promotion board), for the business carried out by the Company, and all such Governmental Licenses are valid and in full force, the terms and conditions of which have been fully complied with, and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Prospectus, in the event of any material Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company has not during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past with would result in a Material Adverse Change. The Company has made and shall continue make all applications for Government Licenses that are required in relation to its proposed unit at the relevant time periods and in accordance with Applicable Law. The Company has obtained all the Government Licenses in relation to its proposed unit applicable at this stage.

11.19 The Company: (i) 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, guarantee or other agreement or instrument to which any of them is a party and, specifically, the Company is not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company is a party or is bound or to which its properties or assets are subject, and the Company has not received any notice or correspondence declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard; and (ii) 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 any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over them or Applicable Laws which may result in a Material Adverse Change;

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

11.21 Except as disclosed in the Prospectus, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding; (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation; (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.

11.22 The Company’s businesses are insured by reputable 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 their businesses. The Company has no reason to believe



that the Company 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 except any denial which would result in a Material Adverse Change. All insurance policies required to be maintained by the Company is in full force and effect and the Company and is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date;

11.23 Except as disclosed in the Issue Documents, 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**"), except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change; (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, except where failure to obtain any permits, licenses or approvals would not, individually or in aggregate, result in a Material Adverse Change; (iii) is in compliance with all terms and conditions of any such permit, license or approval in all material respects; and (iv) is not subject to or associated with, and has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company;

11.24 Except as disclosed in the Prospectus, the Company owns and possesses or has applied for the right to use all trademarks, copyrights, trade names, licenses, and other similar rights (collectively, "**Intellectual Property Rights**") that are reasonably necessary to conduct their businesses as now conducted and as described in the Issue Documents; and the Company, except as disclosed in the Prospectus, has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company is not in conflict with, or in violation of any Applicable Law or contractual obligation binding upon it relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of Intellectual Property Rights which will result in a Material Adverse Change;

11.25 The Company, its Directors and the Promoters are not and have not been (i) a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within such time as permitted by the SEBI; (ii) a promoter or member forming part of promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended. None of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Issue Documents;



- 11.26** None of the Company, its Directors, Promoters, Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, directly and indirectly except after consultation with, and written approval from, the BRLM, other proceedings initiated by the Company against the BRLM in relation to any than any legal breach of the provisions of this Agreement. The Company, its Affiliates, Directors, or any of the Promoters, on becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal or regulatory proceedings having a bearing on the Issue that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a directly and indirectly bearing on the Issue;
- 11.27** Except as disclosed in the Issue Documents, the Company has filed all its tax returns that are required to have been filed under Applicable Laws, 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, included in the Prospectus. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with Ind AS, as applicable, in the applicable financial statements included in the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company has been finally determined. Except disclosed in the Prospectus, the Company has not received any notice of any pending or threatened administrative, regulatory, statutory, administrative, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to their respective taxes;
- 11.28** The Company confirms that no transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue have taken place.
- 11.29** No slow down, work stoppage, disturbance or labour dispute with the Directors or employees of Company or any of its sub-contractors exists or is threatened, which would result in a Material Adverse Change 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 principal suppliers, contractors or customers of the Company which would result in a Material Adverse Change and no key management personnel who has been named in the Issue Documents, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company, has no intention, and is not aware of any such intention to terminate the employment of any key management personnel whose name appears in the Issue Documents.
- 11.30** The Company does not have any subsidiary and has not acquired any company or entity or divested in any company or entity, due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. No *pro forma* financial information or financial statements are required to be disclosed in the Issue Documents under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. Further, the Company confirms that it will intimate the BRLM prior to acquiring or investing in any company or entity until listing of



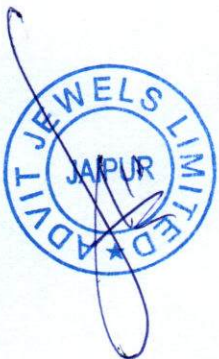
the Equity Shares. The Company further confirms that the restated financial statements of the Company, together with the related annexures and notes included in the Issue Documents: (i) are prepared in accordance with applicable accounting standards, restated in accordance with the requirements of the SEBI ICDR Regulations, and (ii) are complete and correct in all respects and present, truly, fairly and accurately, 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 truly, fairly and accurately and in accordance with applicable accounting standards the information required to be stated therein, and are in accordance with the Companies Act. The selected financial data and the summary financial and operating information included in the Issue Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated financial statements of the Company and derived from the audited and restated financial statements of the Company. Further, 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 the SEBI ICDR Regulations. Except as may be disclosed in the Issue Documents, there are no other qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial statements;

- 11.31** The statement of tax benefits, as included in the Prospectus, is true and correct, and accurately describes the special tax benefits available to the Company and its shareholders;
- 11.32** 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.
- 11.33** The business of the Company will fall within the 'main objects' in the object clause of the Memorandum of Association of the Company and that the activities which have been carried since incorporation are valid in terms of the object clause of the Memorandum of Association.
- 11.34** Under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares are permitted to be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, is allowed to be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;
- 11.35** The properties held under lease or sublease by the Company is held under valid and enforceable lease agreements and do not interfere with the use made or proposed to be made of such property. Further, all the documents that are material to the current or proposed use of the properties are in full force and effect. The Company has not received any written notice of any claim 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 they are party or affecting or questioning the rights of

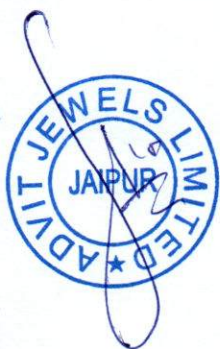


the Company to the continued possession of the leased/subleased premises under any such lease or sublease. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties, nor has the Company received any notice that, nor is the Company aware that, any use of the property is not in compliance with any Applicable Law which will result in a Material Adverse Change;

- 11.36** The Company does not satisfy any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, each as amended, to the extent applicable;
- 11.37** To the best of the knowledge of the Company, except as disclosed in the Prospectus, there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, or directions relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Law and has not been disclosed in the Prospectus. Further, the Company represents and warrants that it shall intimate the BRLM and upon reasonable request from the BRLM provide any documents, or notices that it receives in relation to any such developments pertaining to the Company, immediately and without any delay, to the BRLM;
- 11.38** Except as disclosed in the Issue Documents and except where the failure to maintain such title or possession will not result in a Material Adverse Change, the Company owns or leases or licenses all properties as are necessary for conducting their respective operations as presently conducted and disclosed in the Issue Documents, and the Company has a good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it and use of such property by the Company, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, and except as disclosed in sections '*Our Business*', '*History and Certain Corporate Matters*', '*Government and Other Approvals*' of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Except as disclosed in the Issue Documents in the section titled '*Outstanding Litigation and Other Material Developments*' and except where the receipt of such claim in writing will not result in Material Adverse Change, the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the premises owned by them or under any such lease or sublease. Further, no person has taken any action or initiated any form of proceedings against the Company for composition with creditors, reorganization, enforcement of any Encumbrance over any part of its/their assets or actions of a similar nature and the Company has not received any notice in relation to the above;



- 11.39** The Company is in compliance with Applicable Law in relation to employment and labour laws. No material labour problem or dispute with the employees of the Company or any such employee union exists or no labour disputes, including any strikes or lock-outs or disputes with the directors or the employees of the Company which exists, or is threatened or imminent, and the to the best of its knowledge, the Company is not aware of any existing or imminent labour disturbance by the employees of any of the Company or the employees of any of their respective principal suppliers, contractors or customers. No Director, key management personnel, or officer and whose name appears in the Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company;
- 11.40** Except as disclosed in the Issue Documents, the Company has obtained the necessary permits, registrations, licenses, approvals, consents and other authorizations under the various labour welfare legislations, including but not limited to, (i) the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Contract Labour (Regulation and Abolition) Act, 1970 and the respective rules in various states in India.
- 11.41** The Company shall make all necessary applications to the Stock Exchanges for the listing and trading of its Equity Shares, including applications to obtain in-principle approvals;
- 11.42** The Company is not aware of any intention on the part of itself or the Promoter to terminate the employment of any director or Key Managerial Personnel or and Senior Managerial Personnel whose name appears in the Prospectus;
- 11.43** Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information and documents, including financial statements and other financial documents, to enable the BRLM to verify the information and statements in the Issue Documents or those as requested or required by the BRLM and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Issue: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Government Authority, complaints filed by or before any Government Authority, any arbitration in relation to any of the Company, its Directors, Promoters, in relation to the Equity Shares; (c) 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 or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, and/or the investment decision of any investor with respect to the Issue; (iii) immediately notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the RoC, the Stock Exchanges or any Government Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority; and (iv) shall furnish relevant documents, including audited financial statements and other relevant financial documents, relating to such

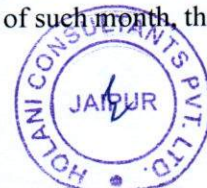
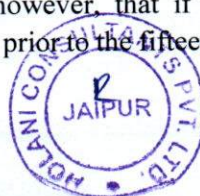


matters or as required or requested by the BRLM to enable the BRLM to review and verify the information and statements in the Issue Documents and extend full cooperation to the BRLM in connection with the foregoing;

11.44 The Company shall, and cause its Directors, Promoter, member of Promoter Group, its employees, Key Managerial Personnel, Senior Managerial Personnel, experts and auditors to: (i) promptly 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 the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other 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) in relation to the Issue, provide, promptly upon the request 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 issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLM in connection with the foregoing;

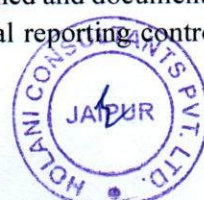
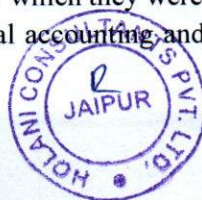
11.45 The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Issue until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Issue together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;

11.46 The Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' reports, 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. The Company confirms that the financial information included in the Issue Documents has been and shall be certified by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the Peer Review Board of the ICAI. Prior to the filing of the Prospectus with the Registrar of Companies, the Company shall, unless otherwise agreed between Parties, provide the auditors and/or the BRLM with the balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Prospectus and ending on the last day of the month which is prior to the month in which the Prospectus is filed with the Registrar of Companies 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; provided, however, that if the date of filing of the Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the



Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Prospectus;

- 11.47** Except as disclosed in the Issue Documents, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory, or statutory authorities; (C) taxation; and (D) other pending civil 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; (ii) there are no outstanding dues to creditors 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; (iii) there is no material fraud against the Company, in the last five years immediately preceding the date of the Prospectus; (iv) there is no inquiry, inspection or investigation, initiated or conducted under the Companies Act, 2013 against the Company during the last five years immediately preceding the date of the Prospectus; (v) there is no prosecution filed (whether pending or not), fine imposed or compounding of offences in respect of the Company in last five years immediately preceding the date of the Prospectus; (vi) there are no legal or other regulatory proceedings, inquiries or investigations, claims or liabilities, pending or threatened, which would result in a Material Adverse Change, (a) to which the Company is a party, or not, or to which any of the properties of the Company are subject to, (b) to which any of the Company, Directors, Promoters is a party, or to which any of the properties of the Company, the Directors, Promoters are subject;
- 11.48** There is only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.49** The Company has obtained, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company's statutory auditors, and external advisors including a chartered engineer, as required under Applicable Law or as required by the BRLM. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors including the intellectual property consultant/patent and trademark attorney and the chartered engineer, as deemed necessary by the BRLM.
- 11.50** The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting standards/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; (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. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls



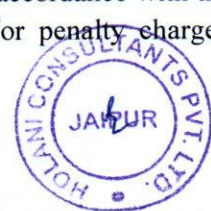
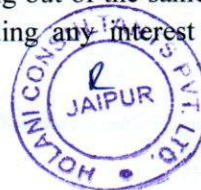
are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;

- 11.51** The statements in the Issue Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe and will accurately and fully describe, as the case may be: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor has 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, nor otherwise engages in, nor has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 11.52** All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the financial statements included in the Issue Documents, to the extent required under Applicable Law; and (ii) have been conducted on an arm’s length basis. Other than as disclosed in the Issue Documents there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; or (b) shareholders’ agreement (even if the Company is not party to such agreements but is aware of them), (c) except as may be disclosed in the Issue Documents, the Company has no subsidiaries, group companies, joint ventures and associate companies, and (d) there are no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and any member of the board of directors or any shareholder of the Company;
- 11.53** The Company has uploaded on its website, the audited financial statements for the period ended on December 31, 2025 and for Fiscals 2025, 2024 and 2023 a of the Company (at the link(s) disclosed in the Prospectus), and such financial statements comply with the requirements prescribed under the ICDR Regulations in this respect.
- 11.54** Since the date of the latest financial statements included in the Prospectus, except as otherwise stated therein, (i) there has been no Material Adverse Change; (ii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iii) the Company has not sustained any material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by



insurance; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; (v) there have been no developments that result or would result in the financial statements as included in the Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company; and (vi) there has not been any change in the paid-up share capital, or any increase in non-current borrowings, other current financial liabilities, loans and other current and non-current financial assets or any decrease in property, plant and equipment, cash and cash equivalents or other bank balances of the Company;

- 11.55** The Company has complied with and will comply with the requirements of Applicable Law, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of the Board of Directors and committees thereof including with respect to constitution of the board of directors and any committees thereof; and the directors and Key Management Personnel and Senior Managerial Personnel of the Company, including the personnel stated or to be stated in the Issue Documents have been and will be appointed in compliance with Applicable Law, including the Companies Act and has formulated various policies, including without limitation policies on preservation of documents, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Draft Red Herring Prospectus with the SEBI;
- 11.56** The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties experts' reports and included or to be 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 on the Issue Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 11.57** The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints;
- 11.58** The proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "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, SEBI ICDR Regulations and other Applicable Law; and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the offer; and (ii) variation in the terms of any contract disclosed in the Issue Documents;
- 11.59** The Company shall pay BRLM any compensation and/or other amounts payable or paid by the BRLM on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged



thereon which shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay the BRLM within two (2) working days of receiving an intimation from the BRLM regarding any compensation and/or other amounts payable or paid by the Manager on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI ICDR Master Circular, UPI Circulars and other applicable law. Further, the Company agrees that they shall pay the BRLM immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the BRLM or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI ICDR Master Circular, UPI Circulars and/or any other Applicable Law. The BRLM upon being aware of any of such liabilities will intimate the Company.

11.60 The Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, and nor shall it 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;

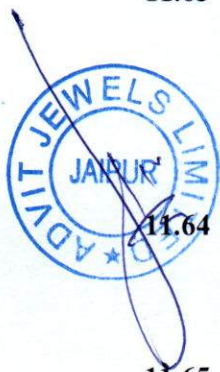
11.61 The Company confirms that it has never been adjudged insolvent or bankrupt in any jurisdiction. The Company is, and immediately after and upon the consummation of the transactions contemplated in the Underwriting Agreement and the Issue Documents, will be, Solvent. As used herein, the term "Solvent" 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, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, and (iv) the entity does not have unreasonably small capital;

11.62 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 or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Issue;

11.63 Except as may be disclosed in the Issue Documents, the Company does not intend or propose to alter its capital structure for 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 preferential or otherwise.

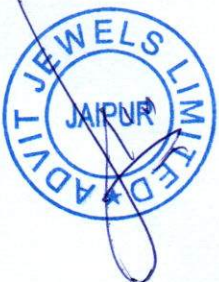
11.64 The Company, Promoters, the Promoter Group are not registered with SEBI or any other financial regulatory body or other regulatory like the Reserve Bank of India, Insurance and Regulatory and Development Authority of India etc., in any capacity.

11.65 If any Issue Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and 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 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;

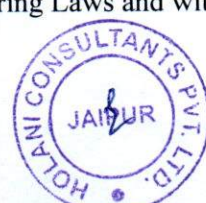
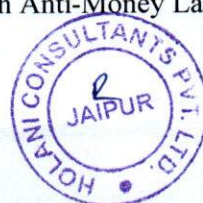
- 11.66** There has been no material security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") and (i) the Company has not been notified of, and has 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, (ii) the Company has complied, and are presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company has implemented backup and disaster recovery technology;
- 11.67** The Company authorizes the BRLM to circulate the Issue Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 11.68** The Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Issue Documents. Such signatures shall 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 fair, true and adequate description of the Company, its Directors, Promoters, Promoter Group, and the information is true, fair, and adequate in all material aspects and is not misleading without any omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision and all opinions and intentions expressed in each of the Issue Documents are honestly held; and
 - (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;
 - (iii) the BRLM shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Issue Documents and that the Company is bound by such signatures and authentication; and
 - (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Issue Documents
- 11.69** Except as disclosed in the Issue Documents, the business operations of the Company have, at all times, been conducted in compliance with all Applicable Laws. All issues and allotment of equity shares by the Company, its Promoter Group entities have been made in compliance applicable laws. The Company has not made any issuance and allotment of Equity Shares which triggered public offer;



11.70 Except as disclosed in the Issue Documents, the operations of the Company has, at all times, been conducted in compliance with all Applicable Law, except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change;

11.71 Neither the Company nor any of its Affiliates, Directors, Promoters, members of the Promoter Group, or directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company or their respective Affiliates, Directors, Promoters, member of the Promoter Group, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or, authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; (ii) that has resulted or will result in a violation by such persons of any applicable anti-corruption and anti-bribery laws and regulations (including, without limitation, the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, payment or gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company has conducted its business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Issue received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

11.72 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, and the applicable anti-money laundering statutes of all jurisdictions where the Company or its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.



11.73 Neither the Company nor any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf:

- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (ii) is located, organized or resident in a country or territory that is the subject of a general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea region of Ukraine, North Korea and Syria);
- (iii) has in the past five years engaged in (except as disclosed in writing to the BRLM), is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

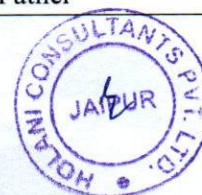
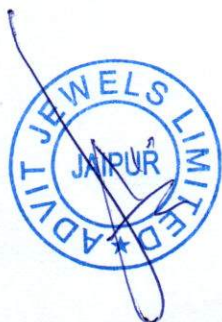
11.74 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any trade, business or other activities of business: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Issue in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would be expected to result in the Company or any party being in breach of any Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of its behalf.

11.75 The Promoters of the Company are Nitin Gilara, Prateek Gilara, Vipul Gilara and Krishna Vardhan Gilara.

11.76 The following persons form part of the promoter group of the Company as per the definition thereof prescribed under the ICDR Regulations:

A. Natural persons who are part of the Promoter Group (other than Promoters and deceased individuals)

Name of the Promoter	Name	Relationship
	Gordhan Das Gilara	Father



Name of the Promoter	Name	Relationship
Nitin Gilara	Geeta Devi Gilara	Mother
	Kiran Gilara	Spouse
	Harshi Gilara	Daughter
	Ritvi Gilara	Daughter
	Aryamann Gilara	Son
	Prateek Gilara	Brother
	Manisha Kabra	Sister
	Bal Kishan Somani	Spouse's Father
	Late Rama Kanta Somani	Spouse's Mother
	Jagdish Somani	Spouse's Brother
	Vaibhav Somani	Spouse's Brother
	Pankaj Somani	Spouse's Brother
Prateek Gilara	Gordhan Das Gilara	Father
	Geeta Devi Gilara	Mother
	Rachna Gilara	Spouse
	Dhwanil Gilara	Son
	Veer Gilara	
	Nitin Gilara	Brother
	Manisha Kabra	Sister
	Krishna Das Jaju	Spouse's Father
	Late Rukmani Jaju	Spouse's Mother
	Deepak Jaju	Spouse's Brother
Vipul Gilara	Girraj Prasad Gilara	Father
	Manju Gilara	Mother
	Swati Gilara	Spouse
	Ishan Gilara	Son
	Kabir Gilara	
	Abhishek Gilara	Brother
	Neha Kothari	Sister
	Satish Chandra Heda	Spouse's Father
	Sumitra Heda	Spouse's Mother
	Surbhi Heda	Spouse's Sister
	Sudarshan Heda	Spouse's Brother
Krishna Vardhan Gilara	Abhishek Gilara	Father
	Deepa Gilara	Mother
	Tanishka Gilara	Sister

B. The entities forming part of the Promoter Group (other than Promoters) are as follows:

Body corporates forming part of the Promoter Group

1. Janak Nandini Buildwell Private Limited



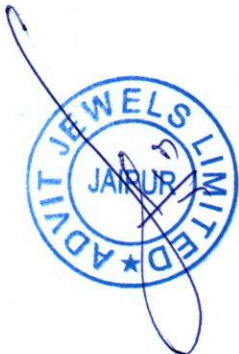
2. Janak Nandini Buildhome Private Limited.
3. Elegancia Granite Pvt Ltd
4. Janak Nandini Buildcon Private Limited
5. Janak Nandini Estates Private Limited
6. Janak Nandini Infrastructures Private Limited
7. JCI Oil Refinery Private Limited
8. Knowledge Station (India) Private Limited
9. Rambhajo Buildcon Private Limited
10. Valed Ventures Private Limited
11. Sure Start Batt Power India Pvt Ltd
12. Imperial Armoury Pvt Ltd
13. Somani Soaps And Detergents Pvt Ltd
14. Imperial Lancers Private Limited

Firms forming part of the Promoter Group

1. Govind Agencies (Partners Bal Kishan Somani and Pankaj Somani)
2. M/s Jaju Art Diamonds (Partners Krishna Das Jaju and Deepak Jaju)
3. M/s Janak Nandini Developers (Partners Nitin Gilara and Vipul Gilara)
4. M/s Maharaja Trade Link (Partner Jagdish Somani)
5. M/s Param Constructions (Partners Bal Kishan Somani, Jagdish Somani, Vaibhav Somani and Pankaj Somani)
6. M/s Rambhajo Diamonds (Partners Nitin Gilara, Abhishek Gilara, Prateek Gilara, Vipul Gilara, Gordhan Das Gilara and Girraj Prasad Gilara)
7. M/s Rambhajo's (Partners Abhishek Gilara, Prateek Gilara, Nitin Gilara and Vipul Gilara)
8. M/s Shree Aashrya Emerald (Partners Nitin Gilara and Vipul Gilara)
9. M/s Shree Aashrya Gold (Partners Nitin Gilara, Vipul Gilara, Pankaj Somani and Jagdish Somani)
10. Shree Aashrya Ruby (Partners Nitin Gilara and Vipul Gilara)
11. M/s Shri Krishna Industries (Partners Bal Kishan Somani and Vaibhav Somani)
12. M/s Shree Nath Exports (Partner Jagdish Somani)
13. Shree Nath Industries (Proprietor Jagdish Somani)
14. Shree Nath International (Partners Jagdish Somani, Vaibhav Somani and Pankaj Somani)
15. M/s Somani Industries (Partners Bal Kishan Somani and Jagdish Somani)
16. Shri Nath Trading Company (Proprietor Vaibhav Somani)
17. Blushwork (Proprietor Surbhi Heda)
18. Janak Nandini Estates (Partners Nitin Gilara and Vipul Gilara)
19. NV Realtor (Partners Nitin Gilara and Vipul Gilara)
20. M/s Jaju Fine Gems Corporation (Proprietor Krishna Das Jaju)
21. Swastik Motors (Proprietor Satish Chandra Heda)
22. Sudarshan Heda (Proprietor Sudarshan Heda)

LLP forming part of the Promoter Group

1. Rambhajo Builders LLP (Partners Nitin Gilara and Vipul Gilara)
2. Rambhajo Estates LLP (Partners Abhishek Gilara, Prateek Gilara, Nitin Gilara and Vipul Gilara)
3. Rambhajo Realtors LLP (Partners Nitin Gilara and Vipul Gilara)
4. RNV Real Estate LLP (Partners Nitin Gilara and Vipul Gilara)
5. Azneo Metals LLP (Partners Sudarshan Heda and Sumitra Heda)
6. Harisom Precious Gems and Jewels LLP (Partner Harshi Gilara)
7. Gemvik Realty LLP (Partners Abhishek Gilara, Prateek Gilara, Nitin Gilara and Vipul Gilara)



8. GVN Prime Developers LLP (Partners Abhishek Gilara, Prateek Gilara, Nitin Gilara and Vipul Gilara)
9. Givike Colonizers LLP (Partners Abhishek Gilara, Prateek Gilara, Nitin Gilara and Vipul Gilara)

HUF forming part of the Promoter Group

1. Abhishek Gilara HUF
2. Girraj Prasad Gilara HUF
3. Gordhan Das Gilara HUF
4. Nitin Gilara HUF
5. Prateek Gilara HUF
6. Vipul Gilara HUF
7. Balkishan Somani HUF
8. Deepak Jaju HUF
9. Jagdish Somani HUF
10. Krishnadas Jaju & Sons HUF
11. Pankaj Somani HUF
12. Vaibhav Somani HUF
13. Satish Chandra Heda HUF

- 11.77** Our Promoters have not disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the Prospectus.
- 11.78** The Company acknowledges that the Equity Shares have not been, and will not be, registered under the 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 Securities Act and applicable state securities laws; accordingly, the Equity Shares, are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act.
- 11.79** None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the Securities Act) that would require the registration of the Equity Shares under the Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 of Regulation D under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a) (2) thereof or by Regulation S thereunder or otherwise.
- 11.80** None of the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the Securities Act. In connection with the offering of the Equity Shares, (i) none of the Company, any of its Affiliates, or any person acting on its or their behalf (other than the BRLM or any of its 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; and (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), has complied and will comply with the offering restrictions requirement of Regulation S.

- 11.81 The Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.
- 11.82 Each "forward-looking statement" (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) contained in the Prospectus has been made with a reasonable basis and in good faith.
- 11.83 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act.
- 11.84 it is not necessary in connection with the offer, sale and delivery of the Equity Shares to the BRLM in the manner contemplated by this Agreement to register the Equity Shares under the Securities Act.
- 11.85 The Company is not, and after giving effect to the offering 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" within the meaning of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder.
- 11.86 The Company is not, as of the date of the Issue Documents, and will not be, a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986.
- 11.87 In order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Law, the Company agrees 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 and the legal counsel which the BRLM or the legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the BRLM such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLM and on such dates as the BRLM shall request. The BRLM and the 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.
- 11.88 Until commencement of trading of the Equity Shares in the Issue on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the BRLM, provide any requisite information including documents, back-ups, financial statements and other financial documents to the BRLM, to enable the BRLM to verify the information and statements in the Issue Documents or those as requested or required by the BRLM. Immediately



notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material 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 the Company, the Promoters, the Directors, the Key Management Personnel of the Company; (c) developments in relation to any other information provided by the Company including information provided in relation to the Promoters; (d) developments in relation to the Equity Shares including any threatened legal proceedings which may have a bearing on the Issue; (d) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) developments which would make any statement in any of the Issue Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (f) 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, SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; and (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, 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. The Company undertakes to prepare and furnish to the BRLM, at its own expense, any amendments or supplements that may be required to the Issue Documents in light of any information provided to the BRLM pursuant to this 11.73.

11.89 The Company shall furnish to the BRLM legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the BRLM, on the date of each of the Issue Documents and Allotment.

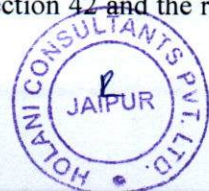
11.90 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue as may be required under Applicable Law by the BRLM or its Affiliates to (i) 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 Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue; (ii) enable them to comply with any request or demand from any Governmental Authority; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Issue; or (iv) 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.

11.91 Any information made available, or to be made available, to the BRLM or the legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable



prospective investors to make a well-informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company 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 it or its Affiliates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors and accepts responsibility for the consequences of any 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. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company or any of its directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives and to the best of the Company's knowledge, its Affiliates, in connection with the Issue and/or the Issue Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 11.92** The Company shall keep the BRLM promptly informed, until the 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 Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 11.93** The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Directors, Promoters members of the Promoter Group or their respective Affiliates, or key managerial personnel, or delivered to the BRLM in connection with the Issue. The Company expressly affirms that the BRLM and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and its Affiliates shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the BRLM in writing for inclusion in the Issue Documents. The Company further agrees and accepts, that such information in relation to the BRLM, pertains only to the name, address, contact details, logos, names of past deals and SEBI registration number of the BRLM.
- 11.94** Neither the Company nor the Promoters and Promoter Group are Wilful Defaulters or Fraudulent Borrowers. Neither the Company nor the Promoters and Promoter Group are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Further the Company and the Promoters and Promoter Group are not debarred from accessing the capital markets by SEBI.
- 11.95** The Company have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, in violation of Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 42 and the rules notified thereunder,



or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI ICDR Regulations, as applicable.

- 11.96** The “*Industry Overview*” section represents a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for the Investors to make an informed decision; “*Industry Overview*” section is prepared on basis of report titled “*Report on Gems and Jewellery Sector in India*” dated September 22, 2025 and updated in May 14, 2026 ” commissioned and paid by Company and issued by Dun and Bradstreet Information Services India Private Limited.
- 11.97** All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf or on behalf of its Directors, Key Management Personnel or Senior Management or Affiliates, as applicable, have been made by the Company, after due consideration and inquiry, and the BRLM shall seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.
- 11.98** The Company confirms that except as disclosed in the Prospectus, there are no other agreements/arrangements and clauses / covenants which are material and which needs to be disclosed in the Issue Documents or non disclosure of which in the Issue Documents, may have bearing on the investment decision of potential investors in the Issue, other than the ones which have already disclosed in the Issue Documents.
- 11.99** The Company confirms that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which need to be disclosed in the Issue Documents or non disclosure of which in the Issue Documents may have bearing on the investment decision of the potential investors in the Issue.
- 11.100** In the event of any compensation paid/ liabilities incurred by the post-Issue BRLM to Bidders in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and other Applicable Law, the Company shall immediately reimburse the BRLM within seven (7) working days of of receiving an intimation from them, for any compensation.
- 11.101** In the event that the Company requests the BRLM to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the BRLM, the Company releases, to the fullest extent permissible under Applicable Law, the BRLM and its Affiliates, and their directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information,



or reliance thereon, by it or its Affiliates or their directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

12. UNDERTAKINGS BY THE COMPANY

12.1 The Company shall, no later than two business days from the date of this Agreement, prepare and furnish to Underwriter, without charge, such number of copies of the Issue Documents (and any amendments or supplements thereto), Supplemental Issue Materials and publicity materials in relation to the Issue as may be requested in writing. The Company shall furnish a copy of each proposed Supplemental Issue Material to be prepared by or on behalf of, used by, or referred to by the Company or any of its Affiliates to the Underwriter and shall not use or refer to any proposed Supplemental Issue Material to which the Underwriter reasonably object. In accordance with Section 8, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company shall pay the fees and expenses of the Underwriter as set out in, and in accordance with, the Engagement Letters, the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement.

12.2 In connection with the Issue, each of the Company and its Affiliates, agree that they have not and shall not, during the restricted period, as set out in the publicity memorandum, as updated from time to time, circulated by the legal counsel in relation to the Issue, 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 shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsel in relation to the Issue and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.

12.3 The Company and its Affiliates shall, during the restricted period under Section 12.2 above, obtain the prior written consent of the Manager, 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 Manager copies of all such Issue related material in advance of the proposed date of publication of such publicity material or media communication.

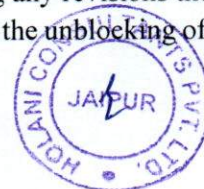
12.4 Neither the Company nor any of its Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information or any advertisements or any other form of publicity relating to the Issue, including:

- (a) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
- (b) in any interviews by the directors, key managerial personnel, senior managerial personnel or employees or representatives of the Company or any of their respective Affiliates;
- (c) in any documentaries about the Company;
- (d) in any periodical reports or press releases; and
- (e) 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, inaccurate or which is not disclosed in the Issue Documents, or which does not conform to Applicable Law and the publicity guidelines provided by the Manager or the legal counsel appointed in relation to the Issue, to the extent applicable to the Issue, including the SEBI ICDR Regulations and the instructions given by the Manager or the legal counsel appointed in relation to the Issue, from time to time.

- 12.5 Neither the consent of the Underwriter, nor the delivery by the Underwriter of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 12 hereof or prejudice any of the rights that the Underwriter may have. The Company represents, agrees and undertakes that without the prior written consent of the Manager, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Issue Documents.
- 12.6 The Company hereby represents and warrants, and agrees with, Underwriter, as of the date of this Agreement, and up to the Closing Date, that, unless otherwise expressly authorized in writing by the Underwriter, neither it nor any of its Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Issue, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriter.
- 12.7 The Company shall not have recourse to the proceeds of the offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.
- 12.8 The Company has obtained authentication on the SEBI Complaints Redress System ("SCORES") and shall comply with 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 Manager and in compliance with Applicable Law.
- 12.9 The Company shall promptly take necessary steps, in consultation with the Manager, to ensure the completion of Allotment, prompt dispatch of the CAN and Allotment Advice, including any revisions thereto, if required, and refund orders to Anchor Investors, as applicable, and unblocking of application monies in the ASBA Accounts and the UPI Account in relation to other Bidders, within the time prescribed under the Applicable Law, and in the event of failure to provide refunds within the time, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law.
- 12.10 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Issue Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Manager, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Issue and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA



Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law in the manner set out in Section 12.9.

- 12.11** The Company acknowledges that the Underwriter research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that Underwriter research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted under Applicable Law, any claims that the Company may have against the Underwriter with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriter investment banking divisions. The Company acknowledges that the Underwriter is a full service securities firm and as such from time to time, subject to applicable securities laws, may affect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company.
- 12.12** The Company undertakes to deliver on the Closing Date the documents identified in Section 8 even if none of the Underwriters' obligations under Section 4 have arisen as of the Closing Date.
- 12.13** The Company acknowledges and takes cognizance of the deemed agreement with the SCSBs for purposes of the ASBA process (as set forth under the SEBI ICDR Regulations) in the Issue as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.
- 12.14** If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Manager, it is necessary to, amend or supplement applicable publicity material in relation to the Issue, the Company shall, upon the request of the Manager: (i) prepare and furnish without charge to the Underwriter such number of copies of applicable publicity material which will correct such statement or omission as the Manager may from time to time request, and (ii) immediately take such steps as may be requested by the Manager to remedy and/or publicize such amendment or supplement in accordance with Applicable Laws. Neither the consent of the Underwriter, nor the delivery by the Underwriter of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 8 hereof or prejudice any of the rights that the Underwriter may have. The Company represents, agrees and undertake that without the prior written consent of the Manager, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Issue Documents. The Company shall not affect any amendment or supplement without the prior written consent of the Underwriter, which shall not be unreasonably withheld. The Company shall, upon the request of the Manager, assist in the preparation of the applicable publicity material.

13. UNDERWRITER REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS



The Underwriter makes the following representations and warranties to the Company as of the date of this Agreement and as of the Closing Date:

- (a) that SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, or the Securities and Exchange Board of India (Stock-brokers) Regulations, 1992 as amended or clarified from time to time, as the case may be, and such certificate is valid and in force;
- (b) the underwriting obligations of the Underwriter does not exceed twenty times of the net worth of the Underwriter as specified in the SEBI (Merchant Bankers) Regulations, 1992;
- (c) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Underwriter;
- (d) it understands that the Equity Shares have not been and will not be registered under the U.S. Securities Act and have not and will 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;
- (e) neither the Company nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act), 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) with respect to the Equity Shares;
- (f) Neither the Company nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf 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 "security" (as such term is defined in the U.S. Securities Act) which is or will be "integrated" (within the meaning of Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or any U.S. state law;
- (g) The Company is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- (h) neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any persons acting on its or their behalf (i) has engaged or will engage in any form of "general solicitation" or "general advertising" (within the meaning of Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares in the United States, or (ii) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and
- (i) in connection with the offering of the Equity Shares, it and its Affiliates has complied with and shall comply with the selling restrictions set forth in the Red Herring Prospectus and Prospectus.



14. INDEMNITY

- 14.1 The Company shall indemnify, keep indemnified, and hold harmless Underwriter, its Affiliates, the directors, officers, employees, agents, successors, permitted assigns and representatives of



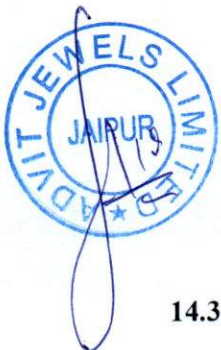
the Underwriter, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each Underwriter and each such person, an **"Indemnified Party"**) at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, interests, penalties, charges, expenses, suits, allegations, investigations, inquiries or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings whether pending or threatened (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, Engagement Letter or the Other Agreements or the activities 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, Directors, officials, employees, representatives, agents, consultants, Key Managerial Personnel and Senior Management Personnel, in this Agreement, the Other Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, its Affiliates, Promoters, Directors, officials, employees, representatives, agents, consultants, Key Managerial Personnel and Senior Management Personnel, 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, its Affiliates, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel 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, its Affiliates, its Directors, its Key Management Personnel, Senior Management Personnel, its representatives, employees and officials in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any written information provided by the Company, its Affiliates, its Directors, officials, employees, representatives, agents, consultants, advisors, its Key Management Personnel and Senior Management Personnel to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue or (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim in relation to the foregoing, 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.

- 14.2 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Section 14.1, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 14. 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 any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified 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 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 Underwriter. 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 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 Section 14.2, 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, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 14.3 To the extent the indemnification provided for in this Section 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this



Section 14, 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 (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriter on the other hand from the Issue or (ii) if the allocation provided by Section 14.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.3(i) above but also the relative fault of the Company on the one hand and of the Underwriter 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 Underwriter on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting Issue expenses but after deducting Underwriter' fees and commissions) receivable by the Company and the total fees (excluding expenses and taxes) received by the Underwriter, bear to the gross proceeds of the Issue. The relative fault of the Company on the one hand and of the Underwriter 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 (if applicable), officials, employees, representatives, advisors, consultants or agents, as applicable, or by the Underwriter, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Further the Company agrees that the (a) name, logo, address and contact details of the Underwriter; and (b) the names of past deals and the SEBI registration numbers of the Underwriter, constitute the only such information supplied by the Underwriter and their respective Affiliates in writing for inclusion in the Issue Documents). The Underwriters' obligations to contribute pursuant to this Section 14.3 are several and not joint.

- 14.4** The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to the Section 14.3 above were determined by *pro rata* allocation (even if the Underwriter was 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 Section 14.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 14.1 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 14, none of the Underwriter shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by Underwriter pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Underwriter to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

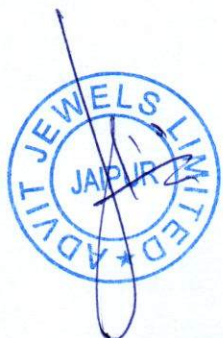
- 14.5** The remedies provided for in this Section 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.



- 14.6 The indemnity and contribution provisions contained in this Section 14 and the representations, warranties, covenants and other statements of the Company 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) 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, or (iii) acceptance of and payment for any Equity Shares.
- 14.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability under any circumstance of Underwriter (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Underwriter for the portion of services rendered by it under this Agreement and the Engagement Letter.

15. TERM AND TERMINATION

- 15.1 This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of the Equity Shares Allotted in the Issue on the Stock Exchanges, unless terminated earlier in terms of the provisions of this Agreement. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Issue, the Parties agree that the Prospectus, will be withdrawn from the SEBI as soon as practicable after such termination.
- 15.2 This Agreement may be immediately terminated by the Underwriter, upon service of written notice to the other member of the Syndicate and the Company, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:
- (a) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such Underwriter to be untrue or misleading either affirmatively or by omission;
 - (b) if there is any non-compliance or breach by any of the Company, its Directors, or its Affiliates of Applicable Law in connection with the Issue or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
 - (c) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Issue Closing Date;
 - (d) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
 - (e) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of prospective Allottees to whom the Equity Shares are Allotted is less than 1,000;
 - (f) this Underwriting Agreement: (a) is terminated in accordance with its terms, or (b) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, unless in each case, the date is extended by the Underwriter;



- (g) any of the Engagement Letter or the Issue Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or this Underwriting Agreement, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;
- (h) the due diligence not being to the satisfaction of the Underwriter in order to enable the Manager to file the due diligence certificate with the SEBI or if any of the representations, warranties, undertakings, declarations or statements made by the Company, or any of its directors in the Issue Documents, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or this Agreement or the Engagement Letter, or otherwise in relation to the Issue, are determined by the Underwriter to be incorrect, untrue or misleading either affirmatively or by omission;
- (i) the Issue becomes illegal, does not comply with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (j) in the event that:
- (i) trading generally on any of the BSE Limited and the National Stock Exchange of India Limited 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 any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (ii) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
 - (iii) there shall have occurred a material adverse change in the financial markets in India or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) crisis or any other change or development involving a prospective change in Indian, or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) crisis or any other change or development involving a prospective change in Indian, 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 Book Running Lead Manager impracticable or inadvisable to proceed with the offer, sale,



transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

- (iv) there shall have occurred any Material Adverse Change in the sole judgement of the Underwriter;
- (v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company as a whole 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 Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Underwriter, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.
- (vi) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Underwriter is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, 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 Underwriter, any of the conditions set out in Section 7.2 is not satisfied, Underwriter shall have the right, in addition to the rights available under this Section 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 any Underwriter (with respect to itself) may terminate this Agreement with or without cause upon giving 30 (thirty) days' prior written notice at any time prior to the execution of the Underwriting Agreement.

15.5 Subject to Section 9.2, the termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Issue related expenses incurred by it prior to such termination each as set out in the Engagement Letter.

15.6 The provisions of this Section 15 and Section 1 (*Definition and Interpretation*), Section 7 (*Fees, Commissions and Taxes*), Section 11 (*Representations, Warranties, Covenants and Undertakings by the Company*), Section 12 (*Undertakings by Company*), Section 14 (*Indemnity*), Section 16 (*Notices*), Section 18 (*Several Rights and Obligations*), Section 19 (*Assignment*), Section 20 (*Governing Law and Jurisdiction*), Section 21 (*Arbitration*), Section 23 (*Severability*), Section 25 (*Entire Agreements*) and Section 27 (*No Advisory or Fiduciary Relationship and Others*) and undertakings that are specifically agreed to survive termination shall survive the termination of this Agreement pursuant to this Section.



16. NOTICES

- 16.1 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 address 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
E-mail: cs@advitjewels.com
Attention: CS Pratibha Soni

If to the Book Running Lead Manager:

Holani Consultants Private Limited

401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India
Tel: 0141-22039956
Email: ipo@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Attention: Mrs. Payal Jain
SEBI Registration No.: INM000012467

If to the Syndicate Member:

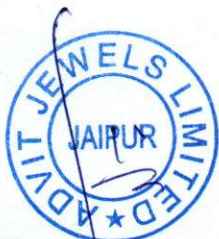
Holani Consultants Private Limited

401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India
Tel: 0141-22039956
Email: broking@holaniconsultants.co.in
Attention: Mrs. Payal Jain
SEBI Registration No.: INZ000299835

If to the Underwriter

Holani Consultants Private Limited

401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India
Tel: 0141-22039956
E-mail: info@holaniconsultants.co.in
Attention: Mrs. Payal Jain



SEBI Registration No.: INM000012467

17. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by the Company and the Underwriter, of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

18. SEVERAL RIGHTS AND OBLIGATIONS

The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, covenants, undertakings, representations, warranties or for any acts or omissions of any other Party.

19. ASSIGNMENT

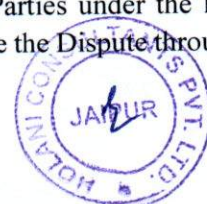
This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Company shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the prior written consent of the Underwriter. The Underwriter shall not, except to their Affiliates, assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the prior written consent of the Company. Any person to whom assignment or transfer has been duly and validly effected in accordance with the forgoing shall be referred to as a “Permitted Assign”.

20. GOVERNING LAW AND JURISDICTION

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 Section 21 below, the courts of Jaipur, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

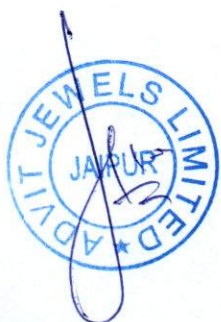
21. ARBITRATION

- 21.1** In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”), if the resolution of the Dispute through the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the SEBI circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131, as amended pursuant to the 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 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 as amended and updated from time to time (collectively “**SEBI ADR Procedures**”) and in force at the time of the Dispute, is mandatory under the Applicable Law, or applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Issue, they shall resolve the Dispute through



the dispute resolution mechanism and procedures in accordance with the mechanism prescribed under Paragraph 3(b) of SEBI ADR Procedures.

- 21.2** If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Issue, the Disputing Parties shall provide a written notice ("**Dispute Notice**") to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and the Arbitration Rules of the Mumbai Centre of International Arbitration ("**MCIA Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 21.3** 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.
- 21.4** The arbitration administered under the provisions of the Arbitration and Conciliation Act, 1996 and the MCIA Rules at clause 21.2 above shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted in the English language;
 - (ii) The venue and seat of arbitration shall be Jaipur and any award whether interim or final, shall be made and shall be deemed for all purposes between the Parties to be deemed to be made in Jaipur;
 - (iii) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator, or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such the arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 and the MCIA Rules. The arbitrator so appointed shall have at least three years of relevant expertise 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 share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (viii) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
 - (ix) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.



- (x) Nothing in this clause 21 shall be construed as preventing the Company and/or Underwriter from seeking conservatory or similar interim relief in any court of competent jurisdiction.

21.5 Nothing in this clause 21 shall be construed as preventing the Company and/or Underwriter from seeking conservatory or similar interim relief in any court of competent jurisdiction.

22. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or legally binding on the Parties unless set forth in writing and duly executed by or on behalf of all the Parties to this Agreement.

23. 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 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.

24. COUNTERPARTS

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

25. ENTIRE AGREEMENT

This Agreement, together with the Other Agreements, constitutes the entire agreement among the Parties relating to the subject matter hereof. The terms of this Agreement shall supersede any and all inconsistent terms of the Issue Agreement, the Engagement Letter, the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, to the extent of such inconsistency, pertaining to the underwriting arrangement, except with respect to the fee payable to the Underwriter in relation to the Issue, where the Engagement Letter will prevail.

26. CONFIDENTIALITY

The provisions contained in Section 8 (*Confidentiality*) of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.



27. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS

The Company acknowledges and agrees that (i) the subscription or purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Issue Price and the Anchor Investor Issue Price and any related and fees, expenses and commissions, is an arm's length commercial transaction between the Company on one hand and the Underwriter on the other hand; (ii) in connection with the Issue contemplated hereby, and the process leading to such transaction, the Underwriter are and have been acting solely as a principal and not as the agent or the fiduciary of the Company, or its stockholders, creditors, officers, employees or any other Party (wherever applicable); (iii) the Underwriter has neither assumed nor will assume an advisory or a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the Underwriter have advised or are currently advising the Company on other matters) and the Underwriter do not have any obligation to the Company or any of its respective Affiliates, with respect to the Issue except the obligations expressly set forth herein; (iv) Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor; (v) the Company waives, to the fullest extent permitted by Applicable Law, any claims they may have against any Underwriter and any of their Affiliates arising from an alleged breach or a breach of fiduciary duties in connection with the Issue; (vi) the Underwriter and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (vii) the Underwriter has not provided any legal, accounting, regulatory or tax advice with respect to the Issue and the Company have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. Furthermore, the Company agrees that they are solely responsible for making its own judgments in connection with the Issue (irrespective of whether the Underwriter has advised or is currently advising the Company on related or other matters).

[Signature pages to follow]



This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Advit Jewels Limited.

IN WITNESS WHEREOF, this Underwriting 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**


Authorised signatory

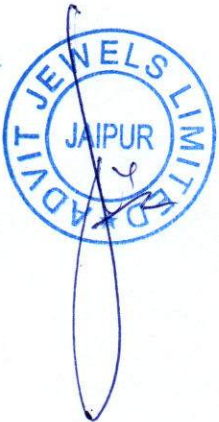
Name: Nitin Gilara

Designation: Chairman and Managing Director

Date: June 22, 2026

Witness:


Pratikha Soni
Jaipur



This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Advit Jewels Limited.

IN WITNESS WHEREOF, this Underwriting 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** (*in its capacity as Book Running Lead Manager or the Underwriter*)



Authorised signatory

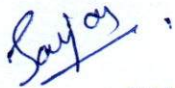
Name: Ramavtar Holani

Designation: Managing Director

Date: June 22, 2026



Witness:


Sanjana Khaitan
Vidhyadhar Nagal
Jaipur

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Advit Jewels Limited.

IN WITNESS WHEREOF, this Underwriting 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** (*in its capacity as Syndicate Member*)

Radha

Authorised signatory

Name: Radha Holani

Designation: Whole Time Director

Date: June 22, 2026



Witness:

Aj

Ayushi Tambi
Jaipur

ANNEXURE A

PRICING SUPPLEMENT

Number of Equity Shares under the Issue	1,19,68,000 Equity Shares*
Price per Equity Share	₹138 for Anchor Investors
Price per Equity Share	₹ 138 for investors other than Anchor Investors
Aggregate Gross Proceeds from the Issue	₹ 16,515.84 lakhs*

*Subject to finalization of Basis of Allotment



ANNEXURE B
Underwriting Commission

Fees/Underwriting Commission: 6.00% of the Issue Size Rs. 165,15,84,000/- (1,19,68,000*138/-) plus applicable taxes payable to the Underwriters in the following manner:

Name, Address, Telephone Number and Email Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	Underwriting Commission Payable
Holani Consultants Private Limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016, Rajasthan, India Tel: 0141-22039956 E-mail: info@holaniconsultants.co.in SEBI Registration No.: INM000012467	1,19,68,000 equity shares of face value of ₹10 each	165,15,84,000/-*	9,90,95,040/-*

*Subject to finalization of Basis of Allotment



ANNEXURE C

Date: [●]

To,

Holani Consultants Private Limited

401-405 & 416-418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur-302016, Rajasthan, India

Bigshare Services Private Limited

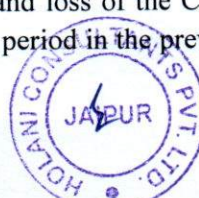
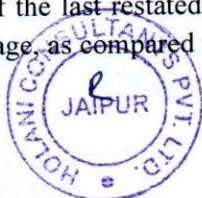
Pinnacle Business Park, Office No S6-2,
6th floor, Mahakali Caves Rd, Next to Ahura Centre,
Andheri East, Mumbai, Maharashtra 40009, India

Ladies and Gentlemen,

Sub:Initial public offering of up to 1,19,68,000 equity shares of face value of ₹ 10 each ("Equity Shares") by Advit Jewels Limited (the "Company" or the "Issuer") for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) ("Issue Price") aggregating up to ₹ [●] lakh ("Issue")

As required by Section 8.1(i) of the underwriting agreement dated June 22, 2026 ("**Underwriting Agreement**"), we certify the following:

1. Except as disclosed in the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in this Agreement are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Other Agreements on or before the Closing Date.
4. Since the date of the last restated statement of assets and liabilities of the Company, included in the Prospectus, as at the date of the certificate, there has not been any material change in the in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company, under Ind AS, except in all instances for changes, increases or decreases that the Prospectus disclose have occurred or may occur.
5. Since the date of the last restated statement of profit and loss of the Company included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not



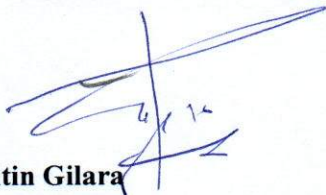
been any material decrease in the revenue or total income, or any decrease in EBITDA, profit/loss before taxes or net profit/loss or earnings per share under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.

This letter may be relied on by the legal advisors and the Underwriter to the Issue.

All capitalised terms not specifically defined herein will have the same meanings ascribed to such terms in the Underwriting Agreement

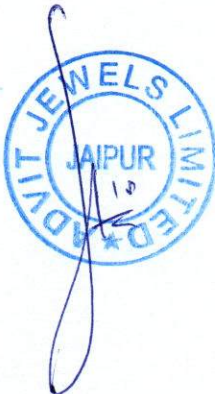
Sincerely,

For and on behalf of Advit Jewels Limited

A handwritten signature in blue ink, appearing to be 'Nitin Gilara', written over a horizontal line.

Name: Nitin Gilara

Designation: Chairman and Managing Director



ANNEXURE D

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●], 2026

Bigshare Services Private Limited

Pinnacle Business Park, Office No S6-2,
6th floor, Mahakali Caves Rd, Next to Ahura Centre,
Andheri East, Mumbai, Maharashtra 40009, India

Sub: Notices to be given by the Registrar

In terms of the agreement dated September 23, 2025 entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Issue of Equity Shares of the Company:

- (a) Immediately following the pricing of the Issue and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., 1,19,68,000 Equity Shares of face value ₹10 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the third Working Day following the Bid/ Issue Closing Date, subject to Sections 2.2 and 5.2 of the Underwriting Agreement, provide written notice to each Underwriter (with a copy to the Company) of the details of any Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids (but for the default in payment of the Issue Price) the Bidders would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations, and only if no such other Bidders are Allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Issue, the Underwriter shall either, to procure subscribers for, or subscribe to itself, the Equity Shares.

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

Regards,

Advit Jewels Limited

Authorized Signatory

Acknowledged and Accepted

Bigshare Services Private Limited

Authorized Signatory

