IN-GJ08299664065289Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	**IN-GJ08299664065289Y**
Certificate Issued Date	:	27-Jun-2026 10:06 AM
Account Reference	:	IMPACC (AC)/ gj13032111/ RAJKOT/ GJ-RA
Unique Doc. Reference	:	SUBIN-GJGJ13032111100704084618870Y
Purchased by	:	DEEP VIRANI
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	ISSUE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	ARJUN JEWELLERS LTD
Second Party	:	SAFFRON CAPITAL ADVISORS PVT LTD
Stamp Duty Paid By	:	ARJUN JEWELLERS LTD
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

PRAFUL K. RAJANI GOVT. OF INDIA ACC FOR RAJKOT-GUJARAT RAJKOT

FH 0003341885

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.

IN-GJ08299316294632Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	**IN-GJ08299316294632Y**
Certificate Issued Date	:	27-Jun-2026 10:04 AM
Account Reference	:	IMPACC (AC)/ gj13032111/ RAJKOT/ GJ-RA
Unique Doc. Reference	:	SUBIN-GJGJ1303211110069804523814Y
Purchased by	:	DEEP VIRANI
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	ISSUE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	ARJUN JEWELLERS LTD
Second Party	:	SAFFRON CAPITAL ADVISORS PVT LTD
Stamp Duty Paid By	:	ARJUN JEWELLERS LTD
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

PRAFUL K. RAJANI GOVT. OF INDIA ACC FOR RAJKOT-GUJARAT RAJKOT

FH 0003341884

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IN-GJ08298894985246Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	IN-GJ08298894985246Y
Certificate Issued Date	:	27-Jun-2026 10:02 AM
Account Reference	:	IMPACC (AC)/ gj13032111/ RAJKOT/ GJ-RA
Unique Doc. Reference	:	SUBIN-GJGJ1303211110068598641084Y
Purchased by	:	DEEP VIRANI
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	ISSUE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	ARJUN JEWELLERS LTD
Second Party	:	SAFFRON CAPITAL ADVISORS PVT LTD
Stamp Duty Paid By	:	ARJUN JEWELLERS LTD
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

PRAFUL K. RAJANI GOVT. OF INDIA ACC FOR RAJKOT-GUJARAT RAJKOT

FH 0003341883

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.

DATED JULY 31, 2026

ISSUE AGREEMENT

BETWEEN

ARJUN JEWELLERS LIMITED

(THE COMPANY)

AND

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

(BOOK RUNNING LEAD MANAGER)

TABLE OF CONTENTS

This **ISSUE AGREEMENT** (hereinafter referred to as the "**Agreement**") is entered into on July **31**, 2026, at Rajkot among:

1. **ARJUN JEWELLERS LIMITED**, a company incorporated under the Companies Act, 2013, having its registered office at Office No. 401, 4th Floor, Pride Capital, Jalaram 1, Street No. 2, University Road, Rajkot Sau Uni Area, Rajkot, Gujarat, India, 360005 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**; and

2. **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at 605, Sixth Floor, Centre Point, Andheri Kurla Road, JB Nagar, Andheri East, Mumbai-400059, Maharashtra, India (hereinafter referred to as "**Saffron Capital Advisors Private Limited**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SECOND PART**.

In this Agreement, (i) Saffron Capital Advisors Private Limited is referred to as the "**Book Running Lead Manager**" or "**BRLM**". The Company and the BRLM are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company is proposing an initial public offering of such equity shares of face value of ₹10 each of the Company ("**Equity Shares**"), comprising a fresh issue of Equity Shares through an initial public offering by the Company aggregating up to ₹ 2,000.00 million (the "**Issue**") in accordance with the requirements of the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws (as defined hereafter) including the UPI Circulars (as defined hereafter), at such price as may be determined by the Company in consultation with BRLM 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 is being made by the Company in consultation with the BRLM to the Issue (the "**Issue Price**"). The issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and (ii) outside the United States, to institutional investors in "offshore transactions" as defined in and under Regulation S under the U.S. Securities Act ("**Regulation S**") and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

(B) The Board of Directors of the Company ("**Board**"), pursuant to a resolution dated June 8, 2026, have approved and authorized the Issue. Further, pursuant to Section 62(1)(c) of the Companies Act, the Issue has been approved by a special resolution adopted by the Shareholders of the Company at the annual general meeting of the Shareholders held on June 17, 2026.

(C) The Company has appointed Saffron Capital Advisors Private Limited as the book running lead manager to the Issue. (the **"BRLM"**) pursuant to the original engagement letter dated February 11, 2025, read together with the supplementary engagement letter dated April 8, 2026 (collectively, the agreed to act as the BRLM to the Issue on the terms and subject to the conditions set forth in the Engagement Letters.

(D) The Issue may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

(E) The agreed fees and expenses payable to the BRLM for managing the Issue are set forth in the Engagement Letters.

(F) Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement along with the Company to set forth certain additional terms and conditions for and in connection with the Issue.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined hereafter, 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, the definitions contained 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:

"Act" shall mean the Companies Act, 2013 including any statutory modifications and amendments thereof;

"**Affiliates**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. 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 "**Promoter**", 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 or Rule 501(b) 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**" shall have the meaning given to such term in the Preamble;

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

"**Allotment Advice**" means, note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

"**Allottee**" means a successful Bidder to whom the Equity Shares are Allotted.

"**Anchor Investor**" means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million and the term "Anchor Investors" shall be construed accordingly.

"**Anchor Investor Portion**" means upto 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Issue Price;

Anchor Investor Portion shall be available for allocation as follows: 40% of the 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, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

"**Anti-Money Laundering Laws**" shall have the meaning given to such term in Section 3.65;

"**Applicable Law**" shall mean any applicable law, bye-law, rule, regulation, Fguideline, 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 ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, 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 11.1;

"**ASBA**" shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;

"**ASBA Account**" shall mean an account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the RII Bidder blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism to the extent of the Bid Amount of the Bidder/Applicant;

"**ASBA Bidder**" shall mean any Bidder (other than an Anchor Investor) in the Issue who intends to submit a Bid;

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

"**Bid Amount**" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIB's Bidding at the Cut off Price, the cap price multiplied by the number of Equity shares Bid for by such Retail Individual Bidder and mentioned in the Bid Cum Application Form and payable by an Anchor Investor or blocked in the ASBA Account of an ASBA Bidder, as the case may be, upon submission of the Bid in the Issue;

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

"**Bid/ Issue Period**" shall except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise of Working Days only;

"**Bid/Issue Opening Date**" shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue;

"**Bid**" shall mean an indication (other than an Anchor Investor) to make an Issue during the Bid/Issue Period by a bidder pursuant to submission of the ASBA form, or during the Anchor Investor bidding date by an Anchor Investor, pursuant to the submission of the Anchor Investor application form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' or 'Bidder' shall be construed accordingly;

"**Bidder(s)**" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

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

"**BRLM" or "Book Running Lead Manager**" shall mean Saffron Capital Advisors Private Limited;

"**Cap Price**" means higher end of the price band, subject to any revision thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

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

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

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

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

"**Confidential Information**" shall have the meaning given to such term in Section 15.3

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

"**Controlling**" and "**Controlled**" shall be construed accordingly; "**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**" shall have the meaning given to such term in Section 3.44;

"Delivering Party" shall have the meaning given to such term in Section 15.9;

"Designated Stock Exchange" shall mean the designated stock exchange as disclosed in the Offer Documents.

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

"Directors" means the members on the Board;

"**Dispute**" shall have the meaning given to such term in Section 11.1;

"**Disputing Parties**" shall have the meaning given to such term in Section 11.1;

"**Draft Red Herring Prospectus**", "**Red Herring Prospectus**" and "**Prospectus**" shall mean the offering documents used or to be used in connection with the Issue, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the ICDR Regulations and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**Encumbrances**" shall have the meaning given to such term in Section 3.5 of this agreement;

"**Encumber**" shall be construed accordingly;

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

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

"**Exchange Act**" shall have the meaning given to such term in Section 3.75;

"**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;

"**FEMA**"shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

"**FEMA Non-Debt Rules**" shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019;

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

"**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**" shall have the meaning given to such term in Section 3.18;

"**Group**" shall have the meaning given to such term in Section 7.1(x);

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

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

"**Ind AS**" shall have the meaning given to such term in Section 3.29;

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

"**Indemnifying Party**" shall have the meaning given to such term in Section 12.2;

"**Intellectual Property Rights**" shall have the meaning given to such term in Section 3.24;

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

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

"**IT Systems and Data**" shall have the same meaning given to such term in in 3.60;

"**June 2 Circular**" shall mean the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as may be amended from time to time;

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

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

"**March 16 Circular**" shall mean the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

"**March 31 Circular**" shall mean SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company taken individually and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (manmade and/or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct its business and 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), (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, or to complete the transactions contemplated by, this Agreement, the Engagement Letters or the Underwriting Agreement (if executed);

"**Materiality Policy**" shall have the meaning given to such term in Section 3.38;

"**Other Agreements**" shall mean the Engagement Letters (including any supplementary to the Engagement Letter), the Underwriting Agreement, any cash escrow and sponsor bank agreement, any syndicate agreement, monitoring agency agreement or any other agreement entered into by the Company in connection with the Issue;

"**Issue Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus in each case as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Ahmedabad at Gujarat (the "**ROC**") as applicable together with all amendments, supplements, notices, corrections or corrigenda and notices to investors, thereto.

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

"**RBI**" shall mean the Reserve Bank of India;

"**Registrar of Companies ("ROC")**" shall mean the Registrar of Companies, Ahmedabad at Gujarat;

"**Registrar to the Issue**" shall mean MUFG Intime India Private Limited ;

"Requesting Party" shall have the meaning given to such term in Section 15.9;

"**Restricted Party**" shall mean a person that is: (i) listed on, or 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 listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions ("**Sanctioned Country**") (currently consisting of Cuba, Iran, North Korea, Syria and the Crimea region) ; 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 law from engaging in trade, business or other activities);

"**Restated Financial Statements**" The restated financial information of our Company which comprises the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

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

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

"SCORES" shall mean the SEBI Complaints Redress System;

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

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

"**SEBI**" shall mean the Securities and Exchange Board of India;

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

"**Solvent"** shall have the menaing given to such terms in Section 3.56**;**

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

"**Stock Exchanges**" shall mean the recognized stock exchanges in India where the Equity Shares are proposed to be listed;

"**Underwriting Agreement**" shall have the meaning given to such term in Section 1.3;

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

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

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

"**Working Day**" shall mean all days on which commercial banks in Mumbai, 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.

1.2 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 authorised representatives, 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, sub-clauses, schedule or annexure is, unless specifically indicated to the contrary, a reference to a Section, paragraph, clause, sub-clause, Schedule or Annexure of this Agreement; and

(x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence.

(xi) any reference to the "knowledge", "best knowledge" or similar expression of a person regarding a matter shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

(xii) any determination with respect to the materiality or reasonableness or substantiality of any matter including of any event, occurrence, circumstances, change, fact, informaton, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLM and ne binding on the other party; and

(xiii) all representaions, warranties, undertakings and covenants in this Agreement or the Engagement Letters or any other documents executed for the purpose of the Issue, realting to or given by the Company on its behalf, Directors, Promoter Group and Group Companies have been made by them after due consideration and inquiry.

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

1.4 The rights and obligations of each of the parties under this agreement shall (unless expressly otherwise set out this Agreement in respect of any joint and several obligations) be several and not joint and none of the parties shall be responsible for any acts or ommissions of any other party.

2. TERMS OF THE ISSUE

2.1 The Issue will be managed by the BRLM in accordance with the Applicable Laws.The BRLM may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.

2.2 The Company shall not, without the prior approval of the BRLM, file the Draft Red Herring Prospectus, Draft Abridged Prospectus, the Red Herring Prospectus, Abridged Prospectus or the Prospectus with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority or otherwise issue or distribute any Supplemental Issue Material.

2.3 The terms of the Issue shall be decided by the Company in consultation with the BRLM. Notwithstanding the above, the following shall be decided by the Company, in consultation with the BRLM, and shall be conveyed in writing to the BRLM by the Company: (i) the Price Band, (ii) the Issue Price, (iii) the Anchor Investor Allocation Price, (iv) the Anchor Investor Issue Price, (v) the discount (if any) and/or reservations, (vi) the Issue schedule (including the Bid/Issue Opening Date, the Bid/Issue Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date), (vii) participation by the Anchor Investors and allocation to Anchor Investors, (viii) minimum bid lot, (ix) postponing or withdrawal of the Issue, (x) spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB category) and (ix) any revisions, modifications or amendments in relation to any of the above. Furthermore, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLM by the Company.

2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law. In the event of under-subscription in the Issue, if any, in any category except the QIB portion, would be met with spill-over from from other categories or a combination of categories at the discretion of the Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

2.5 Except as otherwise agreed, all amounts payable to the BRLM in accordance with the terms of the Engagement Letters, fees payable to the legal counsel, the procurement brokerages and commissions payable to members of the syndicate in terms of syndicate agreement and any other agreed fees and commissions payable in relation to the Issue, shall be payable directly from the Public Issue Account(s) after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account(s) and immediately on receipt of the listing and trading approvals from the Stock Exchanges, in the manner set forth in the escrow and sponsor bank agreement to be entered into. Further, in the event that the Issue is not successful for whatsoever reason, the BRLM and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment.

2.6 The Company undertakes and agrees that it shall not access the money raised in the Issue until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company shall refund the money raised in the Issue, together with any interest on such money as required under Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority.

2.7 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 BRLM, 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 2.6.

2.8 Subject to Section 2.6 and 2.7, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Issue Documents, shall be made available to the Registrar to the Issue.

2.9 The Company shall comply with the SEBI Master Circular (SEBI / HO / OIAE / IGRD / P / CIR / 2022 / 0150) dated November 7, 2022 in relation to redressal of investor grievances through the SEBI Complaints Redress System (**SCORES**) and shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the BRLM and in compliance with Applicable Law.

2.10 The Company has entered into an agreement with the Depositories for dematerialization of the outstanding Equity Shares.

2.11 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select in consultation with the BRLM one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law.

2.12 The BRLM shall have the right to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLM is not made available by the Company, or any of its Affiliates, directors or officers, immediately on request by the BRLM or the information already provided to the BRLM is untrue, inaccurate, misleading or incomplete. Further, the BRLM may, in their sole discretion, determine at any time not to proceed with the Issue.

2.13 The Parties acknowledge and agree 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.

2.14 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint.

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

The Company hereby represent, warrant, covenant and undertake to the BRLM the following as of the date of this Agreement, the date of the Draft Red Herring Prospectus, and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of the Red Herring Prospectus, the Bid/Issue Opening Date, the Bid/Issue Closing Date, the Prospectus, Allotment and Listing:

3.1 The Company has been duly incorporated, registered and is validly existing as a company under the applicable laws of its jurisdiction, 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 the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company has no other subsidiaries, joint ventures and group companies.

3.2 The Company has obtained and shall obtain 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, SEBI ICDR Regulations and Applicable Law.

3.3 The Promoters are an identifiable 'promoter' of the Company under the Companies Act, 2013 and the ICDR Regulations, and they are the only person who is in Control of the Company and that there are no other persons or entities who are in Control of the Company. The Promoter and the Promoter Group have been accurately described without any omission except as mentioned in the Draft Red Herring Prospectus and there is no other entity or person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Draft Red Herring Prospectus.

3.4 The Company has obtained approval for the Issue pursuant to a board resolution dated June 8, 2026 and shareholders' resolution dated June 17, 2026 and has complied with and agrees to comply with all terms and conditions of such approvals 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.

3.5 This Agreement, the Engagement Letters and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust, any other encumbrance or any other arrangement or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue.

3.6 Neither (a) the Company, its Directors, the Promoters, members of the Promoter Group and persons in Control of the Company nor (b) companies with which any of the Promoters or Directors are associated as a promoter or director are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are debarred from buying, selling or dealing in securities, in either case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other Governmental authority/court. The Company, its Directors, Promoters and members of the Promoter Group have not been declared to be associated with any company and/or declared to be a vanishing company. The Company, its Directors, Promoter and members of the Promoter Group are not subject to any action or investigation by SEBI. No such proceedings (including show cause notices) are pending against any one or more of the above-mentioned entities.

3.7 Neither the Company, nor the Promoters, Directors and Promoter Group members have been identified as wilful defaulters (as such term is defined under the SEBI ICDR Regulations). Further, none of the Promoters or Directors of the Company is an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.8 Neither the Company, nor the Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of RBI Master Circular dated July 1, 2016 or identified as fraudulent borrower (as such term is defined under the SEBI ICDR Regulations);

3.9 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws. Each of the Issue Documents as on their respective dates: (A) contains and shall contain 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 and shall 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.

3.10 The company has not sought or been granted any exemption from compliance with securities law from the SEBI.

3.11 All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares have been duly authorized and validly issued and fully paid-up in compliance with Applicable Law including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and conforms as to legal matters to the description contained in the Issue Documents. The Company does not have any partly paid-up securities.

3.12 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue shall be transferred free and clear of all Encumbrances.

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

3.14 As on the date this Agreement, no change or restructuring of the ownership structure of the Company is proposed or contemplated by the Company.

3.15 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.

3.16 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Issue as promoter's contribution, in accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring

Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Issue.

3.17 There are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.

3.18 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Issue or under-subscription in the Issue, other than pursuant to any pre-Issue placement, as disclosed in the Draft Red Herring Prospectus. The Company has not made any issuance or allotment of Equity Shares which triggered public offe.

3.19 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Propsectus, the Company possess all permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") which are material for the Company to carry on its business issued by, and has made all material declarations and filings with, the applicable Governmental Authority necessary for the business carried out by Company, including with respect to the services offered by the Company in several jurisdictions where such services are being provided, desoribed in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where such non-compliance would not individually or in the aggregate result in a Material Adverse Change, and no notice of proceedings (including show cause notices) has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, in the case of material Governmental Licenses which are required in relation to businesses of the Company and have not yet been obtained or have expired, the Company as the case may be has made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.

3.20 The Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement (including in relation to financial covenants) or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or guarantees or any other security creation documents to which such Company Entity is a party or by which the Company Entity is bound or to which the properties or assets of the Company Entity are subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law or arbitrator or other authority having jurisdiction over it, except where such default would not individually or in aggregate result in a Material Adverse Change.

3.21 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus the Company, (i) does not have any outstanding financial indebtedness, as on the date included therein, and has not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank, financial institutions or trustee; (ii) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any accelaration or repayment event covered under, any indenture, mortgage, deed or trust, loan or credit arrangement,note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject ("**Relevant Documents**") and (iii) has not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard.

3.22 other than as disclosed in the Restated Financial Information, (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Hearing Propsectus and Prospectus. The Company is in compliance with all of its obligations in relation to such indebtedness of third parties under any outstanding guarantees or contingent payment obligations that would be material to the Company as described in the Draft Red Herring Prospectus and as may be described in the Red Herring Prospectus and the Prospectus.

3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and 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.

3.24 The Company and its businesses, as now conducted and as described in the Issue Documents is insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including policies covering the offices, buildings, plant and machinery, furniture, fixture and fittings due to fire and other perils such as theft and burglary and other policies such as block policy, infidelity policy, terrorism policy policy. Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and 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 they have sought or for which they has applied. All insurance policies required to be maintained by the Company is in full force and effect, and the Company is in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.

3.25 Except as disclosed in the Draft Red Herring Prospectus and except as would not result in a Material Adverse Change, Company owns and possesses or has the right to use all, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, whether registrable or un-registrable, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct its businesses as now conducted in all the jurisdictions in which it has its operations and as described in the Issue Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company is not party to any proceedings in relation to and has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company. Neither the Company nor to the knowledge of the Company, any of its directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights.

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

3.27 The Company, its Directors and its Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by SEBI. None of the Directors or Promoters of the Company have been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

3.28 Except for any legal proceeding that may be initiated against BRLM arising on account of any breach of this Agreement or the Engagement Letters, the Company shall not resort to any legal proceedings (other than legal proceedings that may be initiated in the ordinary course of business of the Company and solely with respect to the business operations of the Company) in respect of any matter having a bearing on the Issue, except after consultation with, and after approval from the BRLM, which shall not be unreasonably withheld. The Company, its promoters and directors, upon becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue.

3.29 The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or subject to extensions granted by the tax authorities, authorities, except where the failure to file such returns is not expected to result in a Material Adverse Change and are prepared in accordance with Applicable Law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to such Company Entity (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements of the Company in accordance with Indian Accounting Standards ("**Ind AS**") and rules and regulations issued by the tax authorities, and included in the Issue Documents. Further, no search and seizure operation under Section 132 of the Income-Tax Act, 1961 or no other instance of similar action by any of the tax authorities which is within the limitation period under the Income Tax Act, 1961 has been conducted or occurred.

3.30 The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoter and Promoter Group (except the Equity Shares offered pursuant to the Issue, as applicable) between the date of filing of the Draft Red Herring Prospectus and the before the listing of the equity shares of the Company on the stock exchanges shall be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction;

3.31 No slow down, work stoppage, disturbance with the Promoters, Directors or employees of Company or any of their 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 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 Managerial Personnel or Senior Management who has been named in the Draft Red Herring Prospectus, 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 Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.

3.32 No disputes exist with (a) the lessors, customers, dealers or third party suppliers of the Company or any of the other parties with whom the Company has business arrangements which may result in a Material Adverse Change..

3.33 The Company has good and marketable title to all immovable property and land owned by them, if any, and in each case, free and clear of all Encumbrances. The properties held under lease or sublease or leave and license by the Company, are held under valid and enforceable agreements, which 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 lease or sublease or leave and license to which it is a 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, except where receipt of such notice would not be expected result in a Material Adverse Change.

3.34 The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, including intellectual property rights, nor have the Company received any notice that, nor the Company is aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.

3.35 The restated financial information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared under the requirements of the SEBI ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Ind AS, and restated in accordance with the requirements of the ICDR Regulations; and (iii) are prepared from the financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The 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 accurately from the restated financial information of the Company. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated financial information, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Except as disclosed in the restated financial information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus), there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited financial statements of the Company for Fiscals 2026, 2025 and 2024. Further, the summary and selected financial data or information contained in the Draft Red Herring Prospectus or as will be contained in the Red Herring Prospectus or Prospectus, as applicable, has been derived from such financial or operational information and truly and fairly presents the information included therein and have been extracted correctly from the restated financial information or company records, as applicable, included in the Issue Documents. The operating data disclosed in the Issue Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears.

3.36 The statement of tax benefits, as included in the DRHP, and as will be included in the RHP and Prospectus, is true and correct, and accurately describes the special tax benefits available to the Company, and its shareholders.

3.37 There are no acquisitions or divestments including deemed disposal of business by the Company has been made by the Company after March 31, 2026. For this purpose, any acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual financial statements of the Company. Further, except as disclosed in the Draft Red Herring Prospectus no proforma financial information is required to be disclosed under the SEBI ICDR Regulations or any other Applicable Law. The Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLM.

3.38 Except as disclosed in the Draft Red Herring Prospectus, (i) there is no outstanding litigation involving the Company, its Promoters, the Directors, in relation to (A) criminal proceedings; (B) actions by regulatory and statutory authorities; (C) outstanding claims for any direct or indirect taxes; (D) disciplinary action including penalty imposed by SEBI or any stock exchange against the Promoters in the last five fiscal years (whether pending or otherwise); and (E) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated June 8, 2026 ("**Materiality Policy**"); (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy. (iii) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and and (v) there is no outstanding litigation involving the Key Managerial Personal and Senior Management of the Company, in relation to (A) criminal proceedings; and (B) other pending litigation above the materiality threshold as determined by the Company pursuant to Materiality Policy and as per the provisions of SEBI ICDR Regulation

3.39 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

3.40 The Company has furnished and undertakes to furnish complete restated financial information 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 included in the

Issue Documents has been and shall be certified by auditors who: (i) have been appointed in accordance with Applicable Law; and (ii) have subjected themselves to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.

3.41 Prior to the filing of the Draft Red Herring Prospectus with SEBI and the Red Herring Prospectus with the RoC, the Company shall provide the auditors and/or the BRLM with such selected unaudited financial information as may be mutually agreed, including information relating to revenues, earnings before depreciation, interest, tax and amortization, profit before tax, share capital and indebtedness prepared by the management (the "**Management Accounts**"), for the period commencing from the date of restated financial information included in the Draft Red Herring Prospectus and the Red Herring Prospectus, as the case may be, and ending on the month which is prior to the month in which the Draft Red Herring Prospectus is filed with SEBI and Stock Exchanges and Red Herring Prospectus is filed with the RoC, SEBI and Stock Exchanges; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.

3.42 The Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants 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 chartered engineer, as deemed necessary by the BRLM.

3.43 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 the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company' current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in Company's internal control over financial reporting (whether or not remediated); and (b) no change in Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity's internal control over financial reporting. Further, the Board of Directors of the Company has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

3.44 The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is neither 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, or otherwise engages in, or 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 Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

3.45 All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Issue Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Issue Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the Issue Documents up to the date of filing of the respective Issue Document have been conducted on an arms' length basis. Each of the related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on any Company Entity.

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

3.47 The Company has uploaded on its website, the audited financial statements for Fiscals 2026, 2025 and 2024 of the Company (at the link(s) disclosed in the Draft Red Herring Prospectus), and such financial statements comply with the requirements prescribed under the ICDR Regulations in this respect.

3.48 Since March 31, 2026, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any other development involving a prospective Material Adverse Change (ii) there has been no divided or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus.

3.49 The Company has complied with the requirements of Applicable Law in respect of corporate governance, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors, Key Management Personnel and Senior Management of the Company, including the Key Management Personnel and Senior Management Personnel of the Company stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law.

3.50 The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included 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 in the Issue Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

3.51 The Company has appointed and undertakes to have at all times, to the extent required by Applicable Law, a company secretary & compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.

3.52 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "***Objects of the Issue***" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act, ICDR Regulations and other Applicable Law.

3.53 The Company shall pay the Manager any compensation and/or other amounts payable or paid by 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 Circulars (as defined hereinafter) and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Circulars (as defined hereinafter) and/or other Applicable Law. The Company agrees that it shall pay the Managers 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 Managers 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 Offer and/or the SCSBs as set out in the SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI Master Circular bearing reference no. HO/38/13/(4)/2026-MIRSD-POD/I/4298/2026, which subsumes SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and all subsequent circulars issued thereunder as amended (collectively, "SEBI Circulars") and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company.

3.54 The Company or 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 Bidder, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the SEBI ICDR Regulations, to any person who makes a Bid in the Issue.

3.55 The Company is Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.

3.56 The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue.

3.57 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 whether preferential or otherwise.

3.58 The Company, Promoters, Directors and Promoter Group are not directly or indirectly or registered with SEBI or any other financial regulatory body like the Reserve Bank of India etc., in any capacity.

3.59 If any Issue Document (other than the Draft Red Herring Prospectus) 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 (other than the Draft Red Herring Prospectus) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLM, it is necessary to amend or supplement such Issue Document (other than Draft Red Herring Prospectus) 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 (other than the Draft Red Herring Prospectus) 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 (other than the Draft Red Herring Prospectus), as amended or supplemented, will comply with Applicable Law.

3.60 There has been no 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 its 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 be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and is presently in compliance, with, all Applicable Law, statutes 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 consistent with industry standards and practices.

3.61 The Company authorizes the BRLM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

3.62 The Company undertakes to sign, and cause each of the Directors, chief financial officer and Company Secretary and compliance officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. The BRLM shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

3.63 Except as disclosed in Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company at all times, have been conducted in compliance with Applicable Laws in all material respects;

3.64 Neither the Company or 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 its 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 and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to 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.

3.65 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping 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.

3.66 Neither the Company or 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.

3.67 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 their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any 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 their behalf.

3.68 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

(i) Promoters – Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish.

(ii) The natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Manishbhai Nathubhai Ghadiya	Ghadiya Raswanti Manish	Spouse
	Ghadiya Nathubhai Mepabhai	Father
	Ghadiya Vijyaben Nathubhai	Mother
	Ghadiya Rajeshbhai Nathubhai	Brother
	Ghadiya Arjun Manishbhai	Son
	Late Thakarshibhai Mohanbhai Pedhadiya	Spouse's Father
	Pedhadiya Lilavanti Thakarshibhai	Spouse's Mother
	Pedhadiya Jiteshbhai Thakarshibhai	Spouse's Brother
	Dudhagara Joshnaben Sanjaybhai	Spouse's Sister
	Harsoda Vanitaben Pankajbhai	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Rabadiya Ramilaben Bhaveshbhai	Spouse's Sister
Ghadiya Raswanti Manish	Manishbhai Nathubhai Ghadiya	Spouse
	Late Thakarshibhai Mohanbhai Pedhadiya	Spouse's Father
	Pedhadiya Lilavanti Thakarshibhai	Mother
	Pedhadiya Jiteshbhai Thakarshibhai	Brother
	Dudhagara Joshnaben Sanjaybhai	Sister
	Harsoda Vanitaben Pankajbhai	Sister
	Rabadiya Ramilaben Bhaveshbhai	Sister
	Ghadiya Arjun Manishbhai	Son
	Ghadiya Nathubhai Mepabhai	Spouse's Father
	Ghadiya Vijyaben Nathubhai	Spouse's Mother
	Ghadiya Rajeshbhai Nathubhai	Spouse's brother

B. The entities forming part of the Promoter Group are as follows:

The entities forming a part of our Promoter Group are as follows:

Firms

- Manishbhai N. Ghadiya (HUF)
- Nathubhai M. Ghadiya (HUF)

3.69 The Company shall ensure that all transactions in securities (including the Equity Shares) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be subject to prior intimation to the BRLM and shall also be reported to the BRLM and the Company immediately after the completion of such transaction, and the Company shall in turn inform the Stock Exchanges, within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. Additionally, the Company further agrees and undertakes that the Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

3.70 None of the Promoters of the Company have disassociated themselves from any entities in immediately preceding three years.

3.71 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.

3.72 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.

3.73 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 its Affiliates, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.

3.74 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.

3.75 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 Draft Red Herring Prospectus has been, and in the Red Herring Prospectus and Prospectus will be, made with a reasonable basis and in good faith.

3.76 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act.

3.77 It is not necessary in connection with the issue, 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.

3.78 The Company is not, and after giving effect to the issue 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.

3.79 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.

3.80 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 legal counsel to the Issue 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 legal counsel to the Issue may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

3.81 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, Senior Management 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; (i) 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 (ii) 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 clause 3.81.

3.82 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.

3.83 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management 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.

3.84 Any information made available, or to be made available, to the BRLM or 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 respective directors, key managerial personnel, senior management 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.

3.85 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.

3.86 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 the Company, its Directors, Promoters, members of the Promoter Group or their respective Affiliates, or key managerial personnel or senior management personnel, or delivered to the BRLM in connection with the Issue. The Company expressly affirms that the BRLM and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and its respective 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.

3.87 All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letters relating to or given by the Company on its behalf or on behalf of its Directors, Key Management Personnel 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.

4. DUE DILIGENCE BY THE BRLM

4.1 The Company and its Affiliates, the Directors, Key Management Personnel of the Company, Senior Management Personnel of the Company, Promoters, and members of the Promoter Group shall extend all cooperation and assistance to the BRLM and its representatives and legal counsel to visit the offices and assets of the Company or such other place(s) and other facilities of Company and its Affiliates as may be required to: (i) inspect and review their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue and review of relevant documents); and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisor, Statutory auditors, consultants, other advisors, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.

4.2 The Company (to the extent applicable) shall, severally, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Issue, the Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Issue Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLM (where applicable and agreed under the respective agreements, in consultation with the Company) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.

4.3 The duties and responsibilities of the BRLM shall be limited to those set out under this Agreement and Engagement letters and shall not include general financial or strategic advice, and in particular, shall not include providing services as a receiving banker or registrar. No tax, legal, regulatory accounting, technical or specialist advice is being given by the BRLM.

4.4 The Company agrees that the BRLM shall, at all times, and as they deem appropriate, have access to the directors, officers and key personnel of the Company and their external advisors, auditors in connection with matters related to the Issue 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 its Affiliates to (a) enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority (inside or outside India) in respect of the Issue, during or after the Issue or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents; and (b) prepare, investigate or defend in any proceedings, action, claim or suit; and (ii) provide, immediately upon the request of the BRLM, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLM), 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, during or after the Issue, and shall extend full cooperation to the BRLM with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority (inside or outside India) in respect of the Issue.

4.5 If, in the sole opinion of the BRLM, the diligence of the Company or its Affiliates' records, documents or other information in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company and their Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company in accordance with Section 13; provided that if it is necessary that the BRLM pay such persons, then the Company shall reimburse in full the BRLM for payment of any fees, costs and expenses (including all applicable taxes) to such persons.

4.6 The Company shall: (i) promptly furnish any post-Issue documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority (inside or outside India) in respect of the Issue, and (ii) 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, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Issue, and shall extend full cooperation to the BRLM, as may be requested, in connection with the foregoing.

5. APPOINTMENT OF INTERMEDIARIES

5.1 The Company in consultation with the BRLM, appoint relevant intermediaries (other than Self-certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, in accordance with Applicable Law, including the Registrar to the Issue, the Escrow Collection Banks, the Refund Banks, the Sponsor Bank, the Public Issue Account Banks, advertising agencies, the monitoring agency, the credit rating agencies (if required), the syndicate members and the printers.

5.2 The Company has agreed that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLM, enter into a memorandum of understanding, engagement letters or agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letters or agreement with any intermediary shall promptly be furnished to the BRLM by the Company.

5.3 The BRLM and its Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Issue. However, the BRLM shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of its respective functions in accordance with its terms of engagement. The Company acknowledge and agree that such intermediary (and not the BRLM or its Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.

5.4 The Company will bear the costs and expenses (including all applicable taxes) directly attributable to the Issue including listing fees, fees and expenses of the Book Running Lead Manager, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Issue). It is clarified that, even if the Issue is withdrawn or not completed for any reason whatsoever, all Issue-related expenses shall be borne by the Company in accordance with the applicable law.

5.5 The Company acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations) and including the UPI mechanism in accordance with UPI Circulars), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents. The Company undertake that they shall pay the BRLM within 2 (two) days of receiving an intimation from them, for any liabilities 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 circulars dated March 16, 2021, March 31, 2021 and June 2, 2021, in the manner prescribed under Clause.

5.6 The Company acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.

6. PUBLICITY FOR THE ISSUE

6.1 In connection with the Issue, the Company, its Affiliates, agree that it has not and shall not, during the restricted period, as set out in the publicity guidelines/ memorandum date as updated from time to time, circulated by the legal counsel in relation to the Issue, shall not engage in any publicity activities (including release by the Company of any Supplemental Issue Materials) that are not permitted under Applicable Law to the extent applicable to the Issue, in any jurisdiction, including the ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsels in relation to the Issue and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.

6.2 The Company and its Affiliates shall, during the restricted period under Section 6.1 above, shall obtain the prior written consent of the BRLM, which shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the BRLM copies of all such Issue related material.

6.3 The Company, and 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:

(i) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
(ii) in any interviews by the directors, key managerial personnel, senior management personnel or employees or representatives of the Company, or any of its Affiliates;
(iii) in any documentaries about the Company;
(iv) in any periodical reports or press releases; and
(v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading, inaccurate or incorrect or which is not disclosed in the Issue Documents, or that does not comply with the Publicity Memorandum or conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLM or the legal counsel appointed in relation to the Issue, from time to time.

6.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Issue which the Company requests the BRLM to issue or approve. The BRLM reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. The Company shall not, and shall procure that its Affiliates shall not, provide any additional information or information extraneous to the Issue Documents to any person including any research analyst in any manner whatsoever including at road shows, presentations, in research or sales reports or at bidding centers.

6.5 In the event that any advertisement, publicity material or any other communication in connection with the Issue is made by the Company or its Affiliates in violation of the restrictions set out in this Section 6, the BRLM shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.

6.6 Subject to Applicable Law, the Company agree that the BRLM may, place advertisements in newspapers, marketing materials including any pitch, case study, presentation or other similar marketing materials which the BRLM use as a part of their ordinary course investment banking business upon completion of the Issue and other external publications describing its involvement in the Issue and the services rendered by them, and may use the Company's name and/or logos, if applicable, in this regard provided that the BRLM shall not utilize the name or logo of the in any public advertisements without the prior written consent of the, as applicable, with such consent to be required only on a one-time basis for all such public advertisements. The BRLM undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges.

6.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish any certificate to the SEBI as required under regulation 42 read with Schedule IX of the ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of listing of the equity shares of the Company on the stock exchanges, appearing in any of the following media:

(i) newspapers where the statutory advertisements are published; and
(ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoter.

7. DUTIES OF THE BRLM AND CERTAIN ACKNOWLEDGEMENTS

7.1 The BRLM agrees and acknowledges that:

(i) the engagement of the BRLM is single and independent and any other underwriter or syndicate member or other intermediary appointed in connection with the Issue. Accordingly, BRLM shall have no liability to the Company or its Affiliates for any actions or omissions of, or the performance by the syndicate members, underwriters or any other intermediary appointed in connection with the Issue. The BRLM shall act under this Agreement (at arm's length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letters owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor of the Company or its Affiliates, shareholders, creditors, employees or any other party;

(ii) the BRLM owes the Company for only those duties and obligations expressly set forth in this Agreement, the Engagement Letters and other agreements entered into by it with the Company in connection with the Issue;

(iii) the scope of services of the BRLM under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Issue Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the ICDR Regulations and any provisions of the Listing Regulations;

(iv) the duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical, industry or specialist advice is being given by the BRLM;

(v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company and the BRLM, subject to the execution of the Underwriting Agreement;

(vi) the BRLM may have interests that differ from those of the Company. Neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the BRLM or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue. The Company waive to the fullest extent permitted by Applicable Law any claims it may have against BRLM arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise;

(vii) the Company is solely responsible for making their own judgments in connection with the Issue, irrespective of whether the BRLM has advised or is currently advising the Company on related or other matters. The Company further acknowledges and agrees that none of the BRLM nor any of its directors, officers, employees, shareholders or Affiliates shall be liable for any decisions with respect to the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Issue Documents;

(viii) the BRLM shall not be held responsible for any acts of commission or omission of the Company or its Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

(ix) The BRLM may provide the services hereunder through one or more of its Affiliates or agents, as BRLM deems advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates or agents in relation to the Issue and for its obligations hereunder, under the Engagement Letters and Other Agreements;

(x) the provision of services by the BRLM under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLM and its Affiliates (collectively a "**Group**"). The Group is authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letters or to comply with any Applicable Laws in respect of the Issue, including any codes of conduct, authorizations, consents or practice, and the Company hereby agree to ratify and confirm all such actions lawfully taken;

(xi) The Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, the Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of the Group and businesses within the Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, its Affiliates or other entities connected with the Issue. BRLM and the Group shall not restrict their activities as a result of this engagement, and the BRLM and the Group may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the BRLM or the Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or the Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company acknowledges that from time to time the Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's interests in connection with the Issue or otherwise. BRLM investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

(xii) members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument, subject to Applicable Law. Further, each of the BRLM and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue;

(xiii) the BRLM and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or any member of the Group may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or any member of its Group from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority, the BRLM may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and

(xiv) the BRLM research analysts and research departments are required to be independent from its respective investment banking divisions and are subject to certain regulations and internal policies, and that such BRLM 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 its investment banking divisions. The Company hereby waive and release, to the fullest extent permitted by law, any claims that the Company may have against the BRLM 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 the BRLM investment banking divisions.

7.2 The obligations of the BRLM in relation to the Issue shall be conditional, *inter-alia*, upon the following:

(i) any change in the quantum or type of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only pursuant to prior consultation with the BRLM;

(ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the BRLM, satisfactory for the launch of the Issue;

(iii) the absence of any Material Adverse Change as determined by the BRLM in its sole discretion;

(iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company) having been completed to the satisfaction of the BRLM in its sole discretion, including to enable the BRLM to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(v) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Issue Documents;

(vi) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;

(vii) 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 BRLM;

(viii) 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 BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" 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 along with Draft Abridge Prospectus along with Abridged Prospectus, (ii) the Red Herring Prospectus , (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not later than a date five days prior to the date of such letter), undertakings, consents, legal opinions (including the opinions of counsels to the Company and the BRLM, on the date of allotment and/or transfer 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 BRLM;

(ix) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, without the prior written consent of the BRLM;

(x) the receipt of approval from the internal committees of the BRLM of which approval may be given in the sole determination of each such committee; and

(xi) the absence of any of the events referred to in Section 17.2(v).

7.3 The BRLM hereby, represents and warrants to the Company that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of the BRLM and enforceable in accordance with its terms.

7.4 The BRLM hereby, severally and not jointly, represents, warrants and undertakes to the Company that SEBI has granted it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 ("**Merchant Banker Regulations**") and such certificate is valid and in force;

8. EXCLUSIVITY

The BRLM shall be the exclusive book running lead manager to the Company in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Issue without the prior written consent of the BRLM. In the event Company wish to appoint any additional BRLM for the issue, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained in the engagement letters, except when such additional BRLM is appointed in replacement of the existing BRLM. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the BRLM and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or its Affiliates. During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLM have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.

9. GROUNDS AND CONSEQUENCES OF BREACH

9.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letters, the non-defaulting party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Issue. The defaulting party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

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

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

9.2 The BRLM shall not be liable to refund any amounts or monies paid to them as fees, commissions, reimburesemts, out-of-pocket exoenses or expenses specified under this Agreement or the Engagement Letters unbless breach is caused by gross negligence.

9.3 Notwithstanding Section 9.1 above, in the event that the Company or its Affiliates fail to comply with any of the provisions of this Agreement, the BRLM has the right to immediately withdraw from the Issue, or to terminate its engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letters.

10. GOVERNING LAW

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

11. ARBITRATION

11.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letters (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the "**Disputing Parties**") shall by notice in writing to each other, refer the Dispute to binding arbitration administered by the Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**") and clause 11.3 below. The MCIA Arbitration Rules are incorporated by reference into this clause 11.1. Pursuant to the provisions of SEBI's circular bearing no. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023, as amended by the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (together, the "**SEBI ODR Circular**"), the Parties have opted for arbitration in accordance with Clause 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

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

11.3 The arbitration shall be conducted as follows:

(i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;

(ii) the tribunal shall consist of three arbitrators appointed by the Council of Arbitration of MCIA ("**MCIA Council**"); each Disputing Party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules; in any case, each of the arbitrators recommended by Disputing Parties under this Section 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iii) the arbitral tribunal shall have the power to award interest on any sums awarded;

(iv) the arbitration award shall state the reasons on which it was based;

(v) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

(vi) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;

(vii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses(including actual fees and expenses of its counsel);

(viii) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(ix) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

11.4 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, Parties agree to adhere to such mandatory procedures for resolution of Disputes notwithstanding the option exercised by such respective Party in Clause 11.1.

11.5 Nothing in this Clause 11 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.

11.6 Any reference made to the arbitration tribunal 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 Fee Letter.

12. INDEMNITY

12.1 The Company agrees to keep indemnified, and hold harmless the BRLM, its respective Affiliates, and its directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any BRLM and the legal counsel to Issue (the BRLM and each such person, the "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgement, awards 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 (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 or the Other Agreements or the Engagement Letters or the activities conducted by such Indemnified Party in connection with or in furtherance of the Issue and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company, its Affiliates, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, officials, employees, 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, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Issue, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by or on behalf of the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management Personnel, Promoter or Promoter Group or their respective directors, officers, employees or representatives or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Issue 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 or on behalf of the Company, its Affiliates, its Directors, its Key Management Personnel, Senior Management Personnel 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), or (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 or its Directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (a) clause 12.1 (i) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies to have resulted solely and directly from such Indemnified Party's bad faith, gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) clause 12.1 (iii) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies, to have resulted solely and directly from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Issue Documents, it being understood and agreed by the Company that (a) the name and logo of the BRLM, names of its past deals and its respective contact details (address, telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the BRLM, constitutes the only such information furnished in writing by the BRLM to the Company.

Provided further that, if a claim for indemnity arises pursuant to this Clause 12.1, the Indemnified Party shall claim such indemnification, from the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim (the "**Payment Period**").

12.2 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 Clause 12.1, 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 12 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section. 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. Provided that if the Indemnified Party is awarded costs specifically towards fees and disbursements of such counsel retained by the Indemnifying Party in relation to such proceeding and has actually received such amounts, then the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent such costs are specifically awarded towards legal fees and disbursements incurred by the Indemnified Party and solely to the extent that such legal fees and disbursements have actually been paid to the Indemnified Party by the Indemnifying Party pursuant to the indemnification provisions in this Clause 12.2, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment for the plaintiff by a court 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 12.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) 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.

12.3 To the extent the indemnification provided for in this Section 12 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this Section 12, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the BRLM on the other hand from the Issue or (ii) if the allocation provided by clause 12.2 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 12.2 (i) above but also the relative fault of the Company on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the BRLM on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting Issue expenses but after deducting BRLM' fees and commissions) receivable by the Company and the total fees (excluding expenses and taxes) received by the BRLM, bear to the gross proceeds of the Issue. The relative fault of the Company on the one hand and of the BRLM on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, as applicable, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The BRLM' obligations to contribute pursuant to this Section 12.3 are several and not joint.

12.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to the Section 12.3 above were determined by *pro rata* allocation (even if the BRLM were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 12.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 12.3 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 12, under any circumstance, BRLM shall not required to contribute any amount in excess of the fees (excluding tax and expenses) received by the BRLM pursuant to this Agreement and/or the Engagement Letters, and the obligations of the BRLM to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithsatanding anything contained in this agreement,in no event shall BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

12.5 The remedies provided for in this clause 12 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. Subject to any Applicable Law (including the Limitation Act, 1963, as amended), no failure or delay by any Party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

12.6 The indemnity and contribution provisions contained in this clause 12 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 Letters, (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) Allotment of the Equity Shares pursuant to the issue, or (vi) acceptance of and payment for any Equity Shares.

12.7 The Company is solely responsible for making their own judgment in connection with the Issue, irrespective of whether the BRLM has advised or is currently advising the Company on related or other matters. The Company acknowledge and agree that neither BRLM nor any of its directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Issue Documents.

12.8 BRLM shall not be held responsible for any acts of commission or omission of the Company or its Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons.

13. FEES AND EXPENSES

13.1 Subject to the provisions this Section, Company shall, ensure that all fees and expenses relating to the Issue, including listing fees for the Issue, expenses on account of corporate advertisements fees and expenses of the BRLM as specified in the Engagement Letters, roadshow expenses, out of pocket expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commisions payable in relation to the Issue shall be paid within the time prescribed under the agreements/arrangements entered into or to be entered into with such persons and as set forth in this clause 13.1, in accordance with the Applicable Law.

13.2 Upon successful completion of the Issue and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in relation to the Issue shall be shared by the Company. Based on the list, the payment of all fees and expenses shall be made directly from the Public Issue Account. Appropriate details in this regard shall be included in the Cash Escrow and Sponsor Bank Agreement. Notwithstanding anything contained herein or in any other documentation relating to the Issue, it is also clarified that, if the Issue is withdrawn or not completed for any reason whatsoever, all Issue related expenses will be exclusively borne by the Company.

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

13.4 In the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the BRLM and legal counsel shall be entitled to receive fees 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 Engagement Letters.

14. TAXES

14.1 All payments due under this Agreement and the Engagement Letters are to be made in Indian Rupees. The Company shall, reimburse the BRLM for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letters. All payments made under this Agreement and the Engagement Letters, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable.

The Company shall as soon as practicable, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company does not provide such proof or withholding TDS certificate, the Company shall be required to reimburse / pay additional amounts to the BRLM so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or othe benefit each such person receives by reason of such deduction or withholding. The Company hereby agree that the BRLM shall not be liable in any manner whatsoever to the Company for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Issue. For the sake of clarity, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with the execution and enforcement of this Agreement.

15. CONFIDENTIALITY

15.1 The BRLM undertakes to the Company that all confidential information relating to the Issue (including information with respect to the Company) disclosed to the BRLM by the Company, furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until the end of a period of six months or the date of completion of the Issue or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLM in violation of this Agreement, or was or becomes available to the BRLM or its Affiliates, respective employees, research analysts, consultants, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates, respective employees, research analysts, consultants, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or its Affiliates or directors ;

(iii) any disclosure to a the BRLM, its Affiliates and its respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, third party service providers BRLM and other experts or agents, for and in connection with the Issue and who shall be informed of its similar confidentiality obligations shall be and shall be directed to comply with such terms;

(iv) any information made public or disclosed to any third party with the prior consent of the Company;

(v) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the BRLM or its Affiliates;

(vi) any information that the BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letters or otherwise in connection with the Issue;

(vii) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or

(viii) any disclosure that the BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Issue, to which the BRLM or its Affiliates become party or are otherwise involved; provided that, to the extent such disclosure relates to confidential information of the Company and the BRLM shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure and the BRLM shall reasonably cooperate with any action that the Company reasonably request, to maintain the confidentiality of such information, if legally permissible.

15.2 The BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Issue, such BRLM or Affiliate shall to the extent legally permissible and as may be reasonably practicable, provide advance notice to the Company, as the case may be, with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, and the BRLM shall reasonably cooperate with any action that the Company may reasonably request, to maintain the confidentiality of such information, if legally permissible.

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

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

15.5 Subject to clause 15.3 and 15.4, the Company shall keep confidential the terms specified under the Engagement Letters and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company shall if legally permissible and as may be reasonably practicable provide the respective BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall reasonably cooperate with any action that the BRLM may reasonably request, to maintain the confidentiality of such documents.

15.6 The BRLM may not, without its respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company, if legally permissible, shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company reasonably shall cooperate with any action that the BRLM may reasonably request, to maintain the confidentiality of such documents.

15.7 Subject to clause 15.1 above, the BRLM shall be entitled to retain all information furnished by the Company and its Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue as required under Applicable Law, and to rely upon such information in connection with any defenses available to the BRLM or its Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to clause 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.

15.8 The Company represent and warrant to the BRLM and its Affiliates that the information provided by the Company or its Affiliates is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

15.9 In the event that any Party (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and its respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

15.10 In the event of any inconsistency between the provisions of this Agreement, including this clause 15, and any confidentiality agreements entered into by the Company with the BRLM, the provisions of this Agreement shall prevail.

16. TERM AND TERMINATION

16.1 The engagement of the BRLM shall commence from the date of the Engagement Letters and shall, unless terminated earlier pursuant to the terms of the Engagement Letters or this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or such other date that may be agreed among the Parties. The Parties agree that the Issue Documents will be withdrawn from SEBI as soon as practicable after the termination of this Agreement, in the event termination under this Section is before the commencement of listing of Equity Shares on the Stock Exchanges.

16.2 Notwithstanding Section 16.1 above or anything contrary anywhere else in this Agreement, after the execution and delivery of this Agreement and prior to Allotment, the BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such BRLM to the Company, in the event that:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Promoters or 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 Letters, or otherwise in relation to the Issue is determined by such BRLM to be inaccurate, untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach by the Company of Applicable Law in connection with the Issue or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letters;

(iii) if the Issue is withdrawn or abandoned for any reason prior to the date of the filing of the Red Herring Prospectus with RoC; or

(iv) the Company makes a declaration to withdraw and/or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date; or

(v) in the event that:

(a) trading generally on any of the BSE Limited, 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, judicial, quasi-judicial, statutory, administrative or regulatory authority or a material disruption has occurred in commercial banking, securities settlement, in any of the cities of Mumbai or New Delhi or Chennai or Kolkata;

(b) there shall have occurred any Material Adverse Change as determined by the BRLM in its sole discretion impracticable and inadvisable to proceed with the issue, offer, sale or delivery of equity shares on the terms and in the manner contempleted in the Issue Documents;

(c) 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 BRLM, 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;

(d) the commencemnt by any regulatory or statutory body or organization of any action or invitigation against the company or any of the directotrs or the promoters or an announcement or public statement by any regulatory or stutory body or organization that it intends to take such action or invistigation which in the sole judgement of the BRLM, make it impraticable or inadvisable to proceed with the issue, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

(e) there shall have occurred any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein, which is, in the sole opinion of the BRLM, materially adverse in the context of the Company or with the issue, offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

(f) the due diligence not being to the satisfaction of the BRLM in order to enable the BRLM to file the due diligence certificate(s) with SEBI; or

(g) the inability of the Company to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Laws pertaining to the Issue.

(vi) Its Engagement Letters or the Underwriting Agreement in connection with the Issue is terminated pursuant to its terms.

16.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 7.2 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.

16.4 Notwithstanding anything to the contrary contained in this Agreement, the Company or the BRLM may terminate this Agreement with or without cause upon giving 10 (ten) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.

16.5 Subject to Section 10.2, the termination of this Agreement shall not affect the BRLM'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 Letters.

16.6 Upon termination of this Agreement in accordance with this clause 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 10 (*Governing Law*), 11 (*Arbitration*), 12 (*Indemnity*), 13 (*Fees and Expenses*), 15 (*Confidentiality*), 16 (*Term and Termination*), 17 (*Severability*), 18 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Section 16.7 shall survive any termination of this Agreement.

16.7 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

17. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letters is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letters, 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.

18. BINDING EFFECT, ENTIRE UNDERSTANDING

18.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Engagement Letters, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letters, the terms of this Agreement shall prevail, provided that the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue or any taxes payable with respect thereto.

18.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Issue or this Agreement without the prior written consent of the BRLM. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the issue, offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLM.

19. MISCELLANEOUS

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

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

19.3 The Company shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the BRLM. The BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, *provided that* in the event of any such assignment by a BRLM to any of its Affiliates, such BRLM shall immediately upon assignment inform the Company and the BRLM assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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

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

19.6 All notices issued under this Agreement shall be in writing (which shall include e-mail or telex) 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:

ARJUN JEWELLERS LIMITED
Address: Office No. 401, 4th Floor, Pride Capital,
Jalaram 1, Street No.2, University Road, Rajkot
Sau Uni Area, 360 005, Rajkot, Gujarat, India.
Tel: +02813500800
Email: compliance@arjunjewellers.in
Attention: Manishbhai Nathubhai Ghadiya

If to the BRLM:

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
Address:
605, Sixth Floor, Centre Point,
Andheri Kurla Road,
JB Nagar, Andheri East,
Mumbai-400059, Maharashtra, India.
Tel : +91 2249730394
Email: ipos@saffronadvisor.com
Attention: Amit Wagle

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

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

[The remainder of this page has been intentionally left blank]

[Signature pages attached separately]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, AND THE BRLM.

IN WITNESS WHEREOF, this Issue Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **ARJUN JEWELLERS LIMITED**

Authorised Signatory

Arjun Jewellers Limited

Name: Manishbhai Nathubhai Ghadiya
Designation: Chairman and Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY AND THE BRLM.

IN WITNESS WHEREOF, this Issue Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

Saffron Capital Advisors Private Limited
Mumbai

Name: Vipin Gupta
Designation: Assistant Vice President