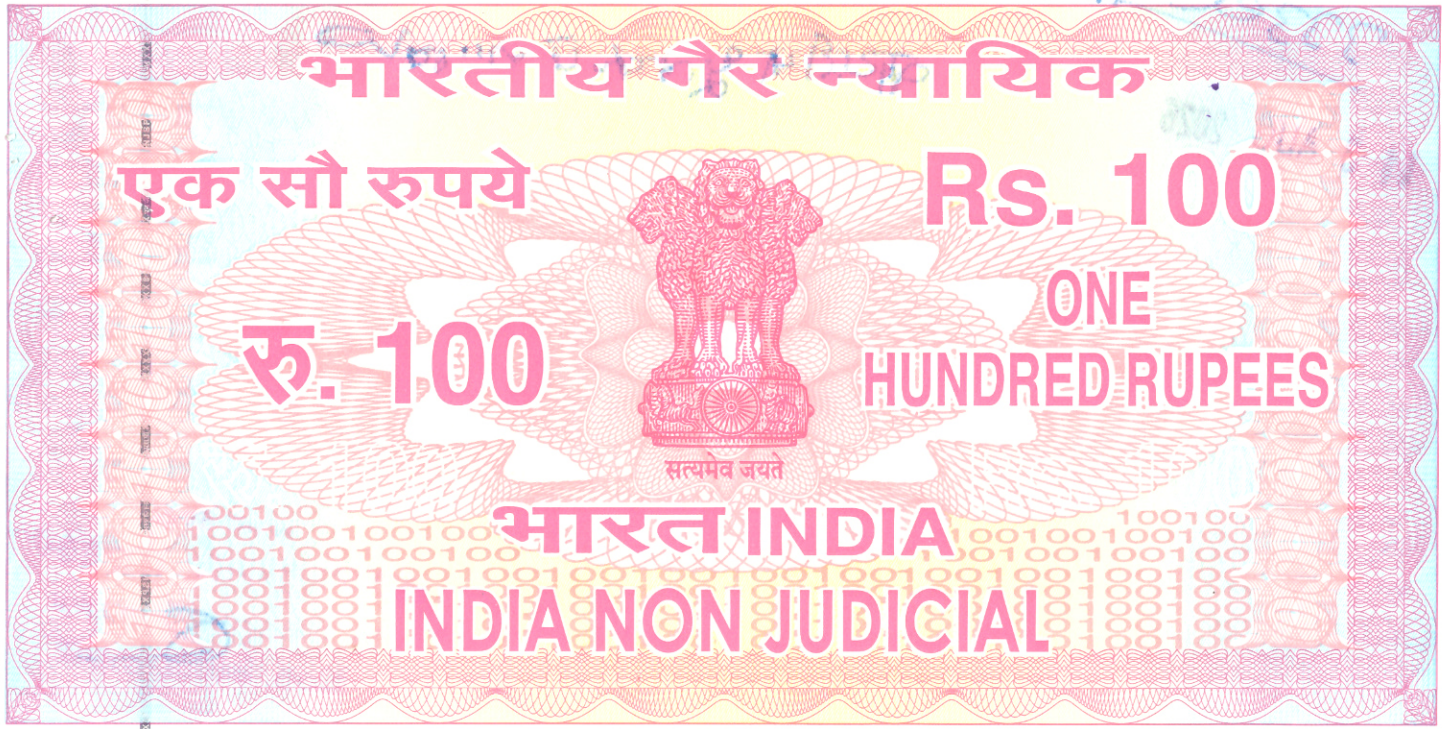




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PRIVATE LIMITED

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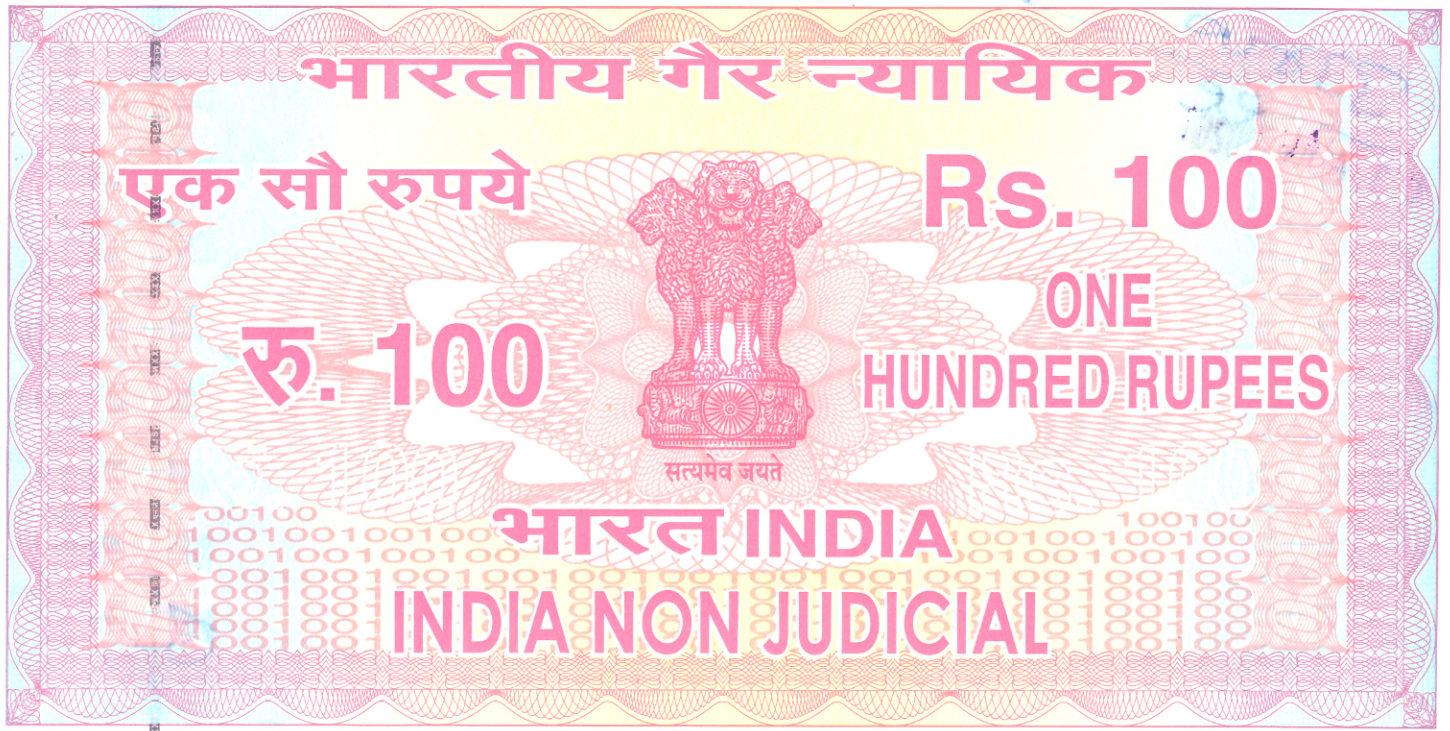
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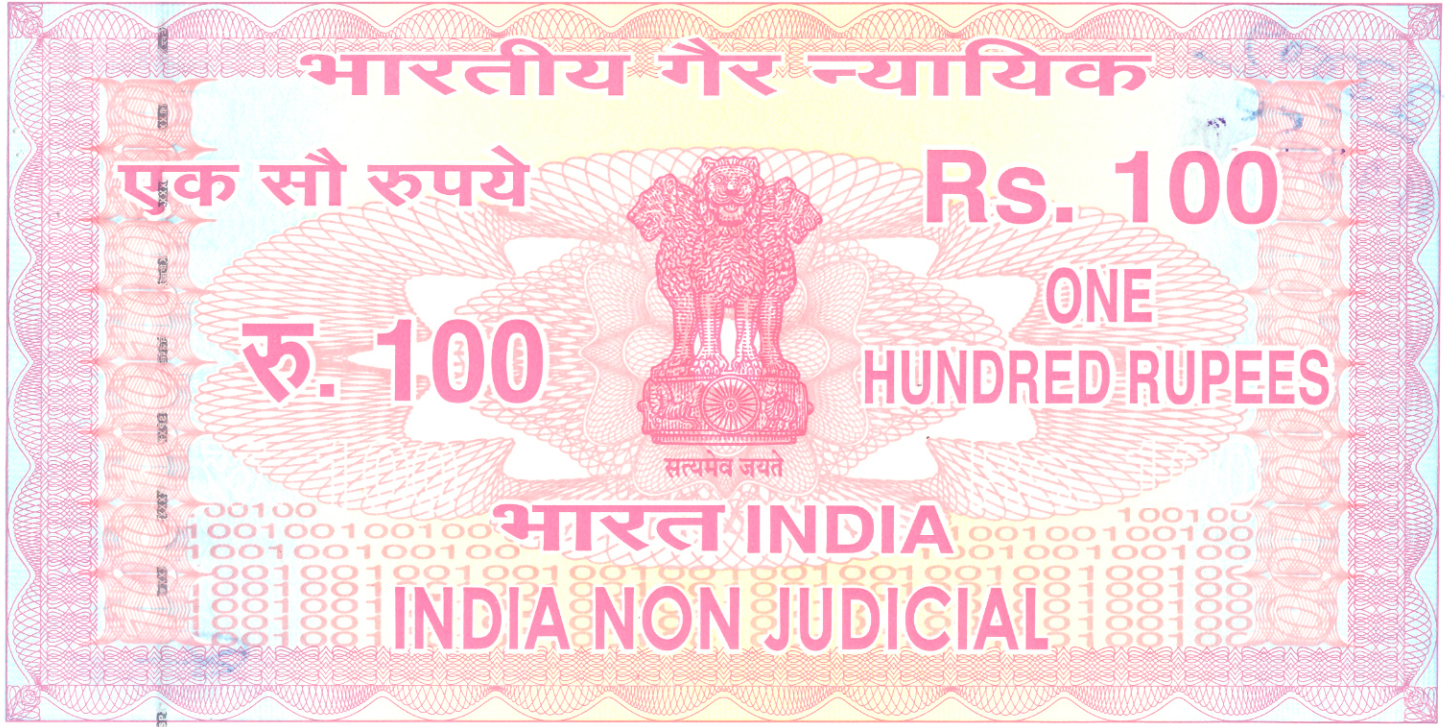
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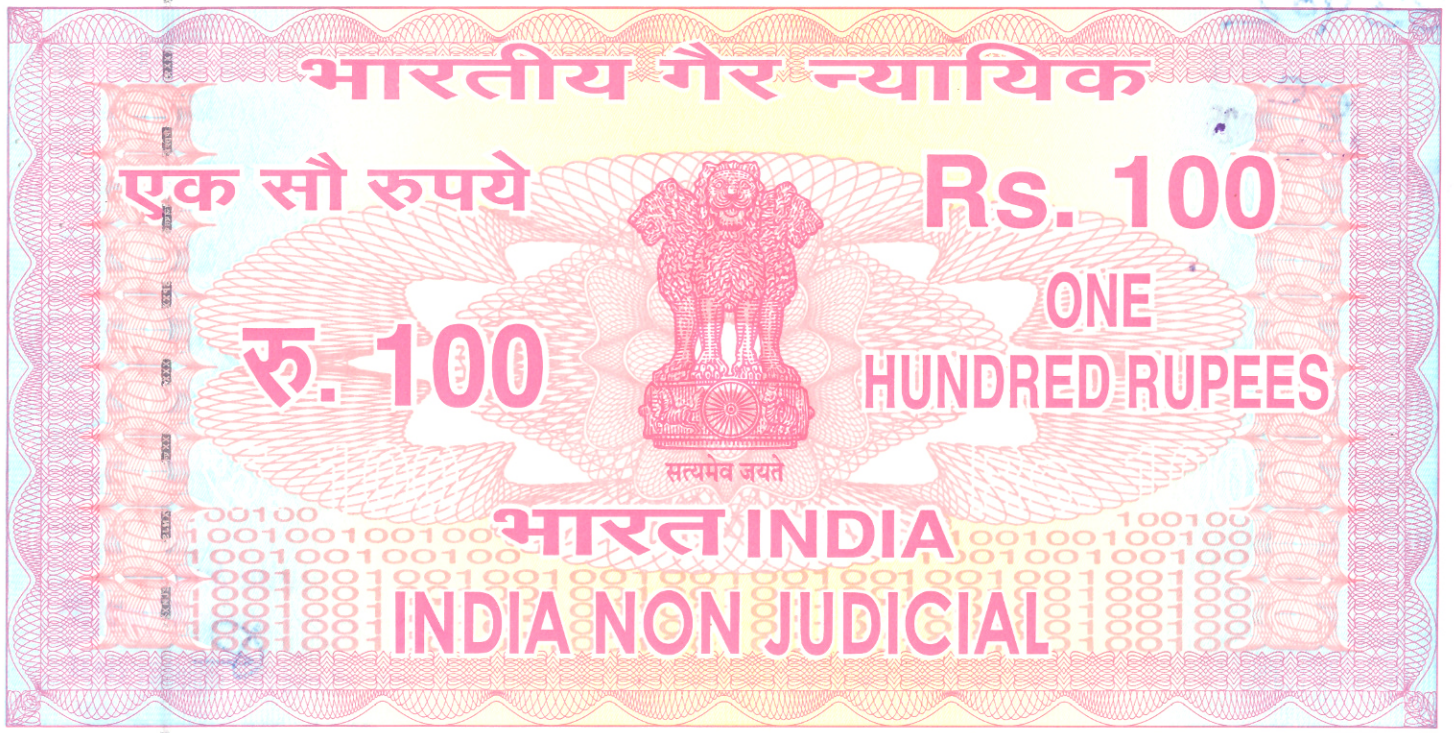
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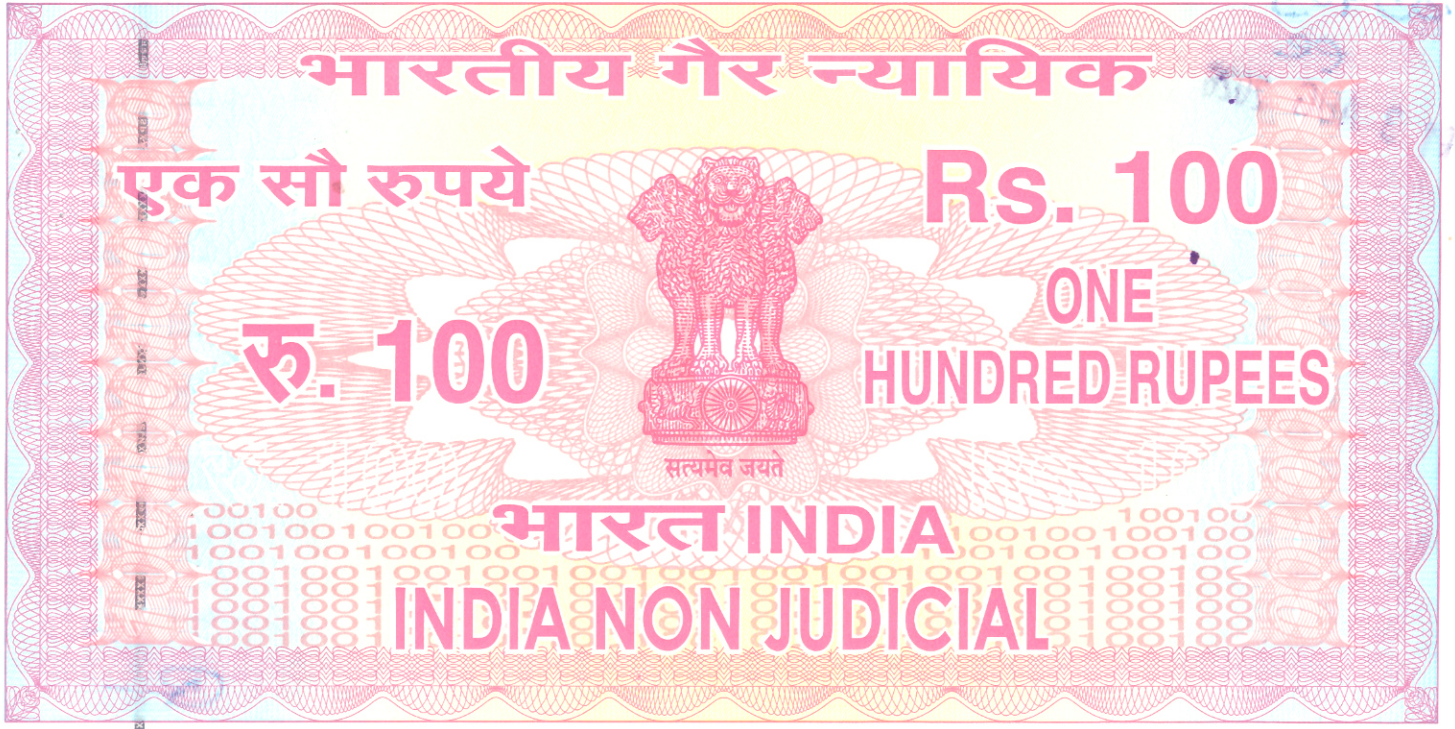
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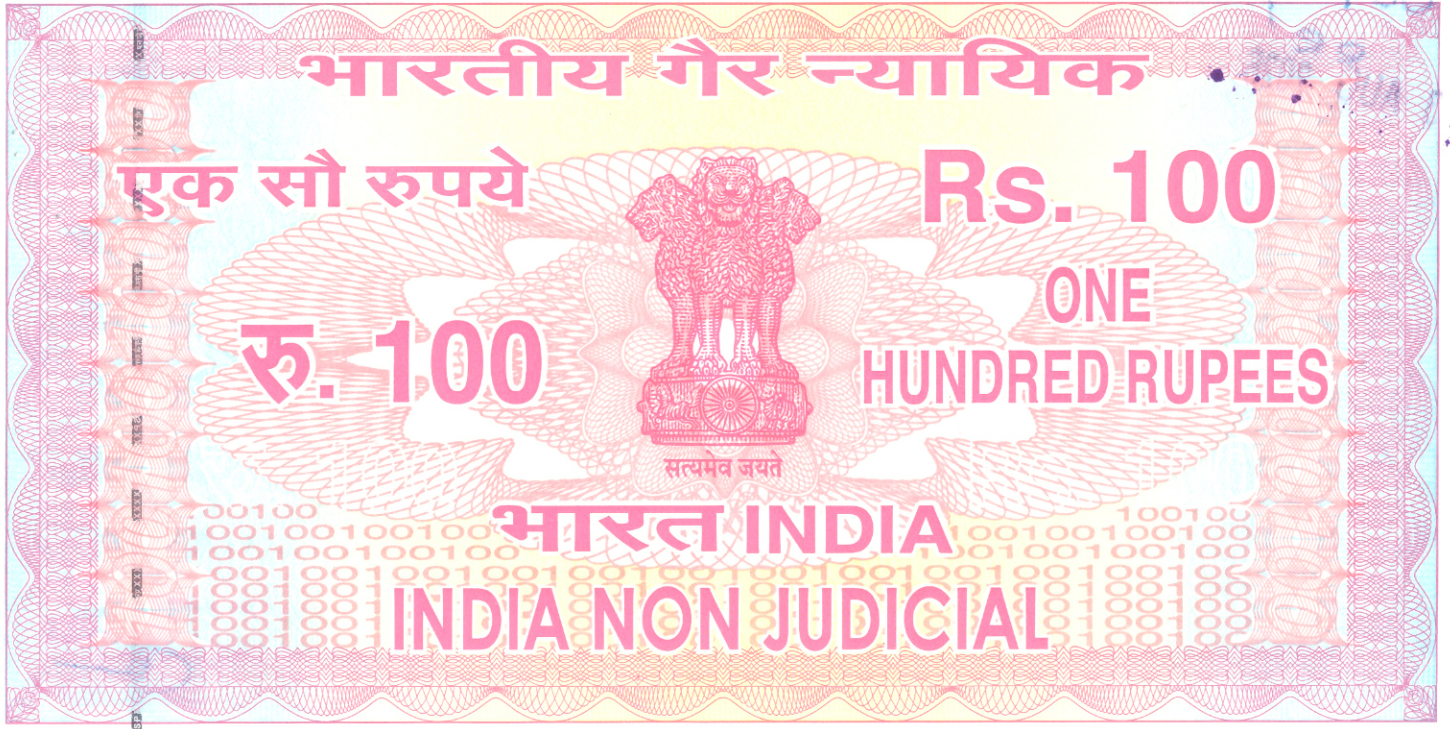
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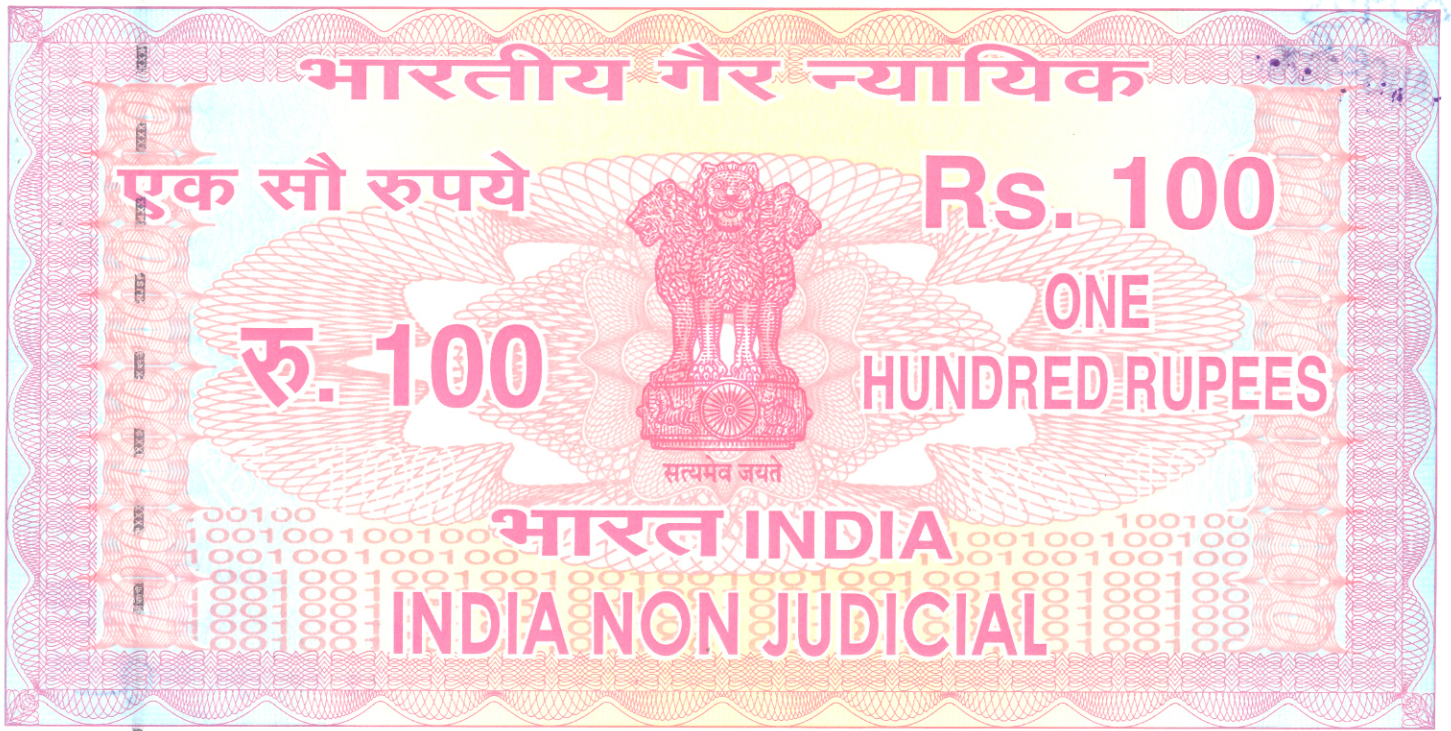
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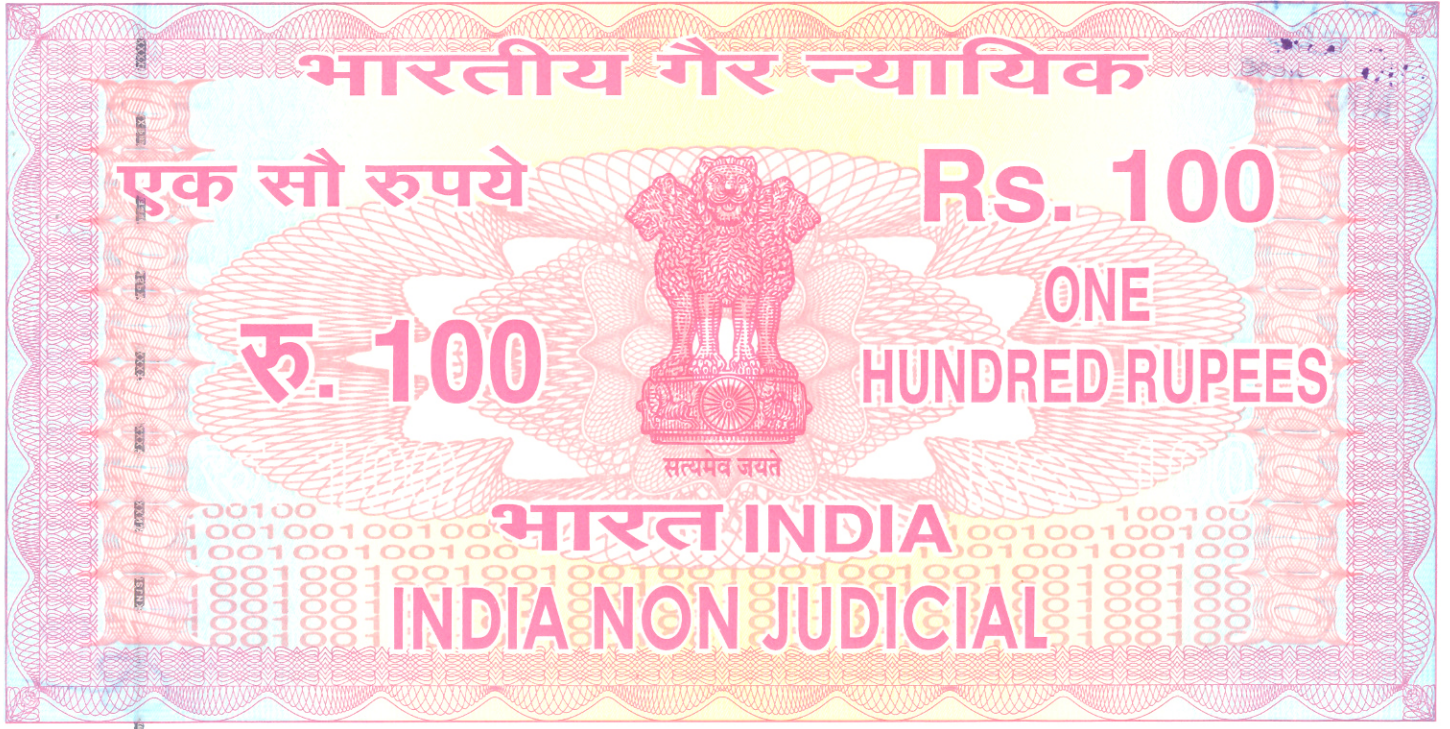
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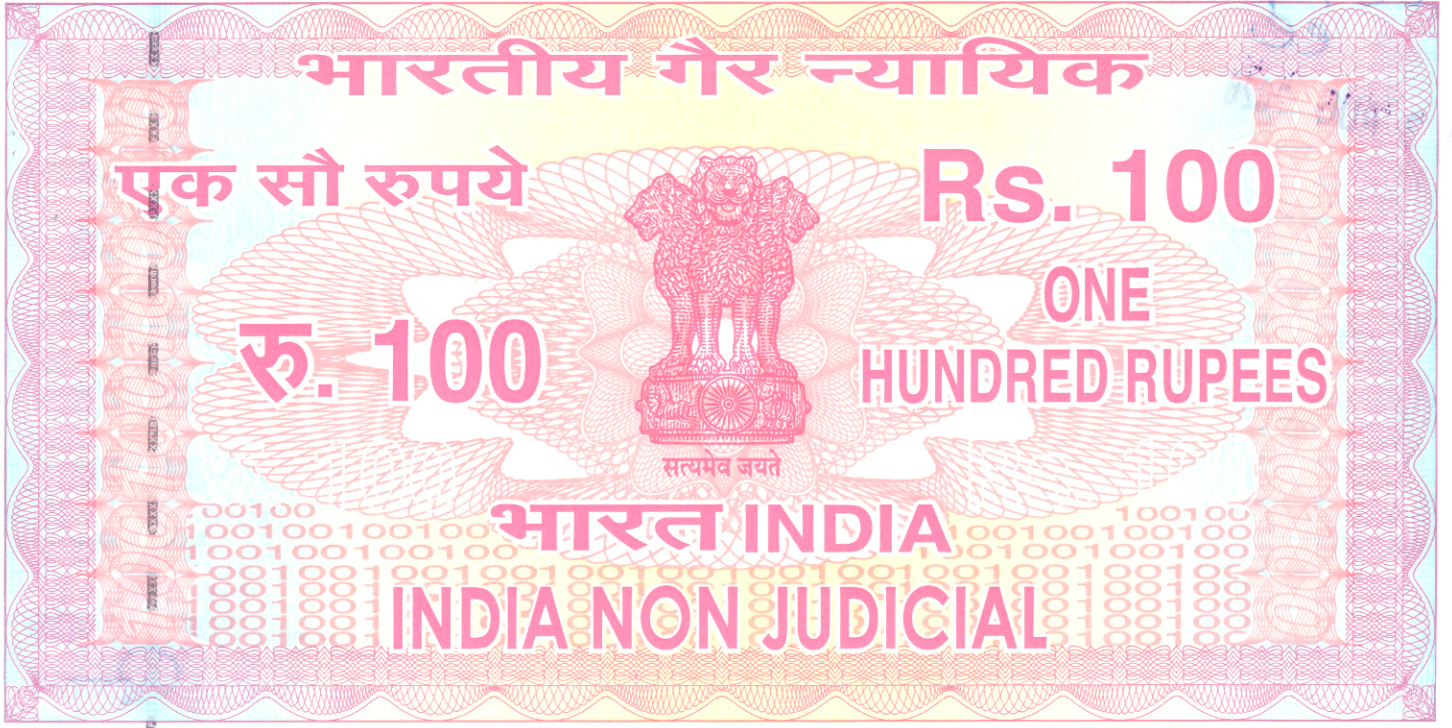
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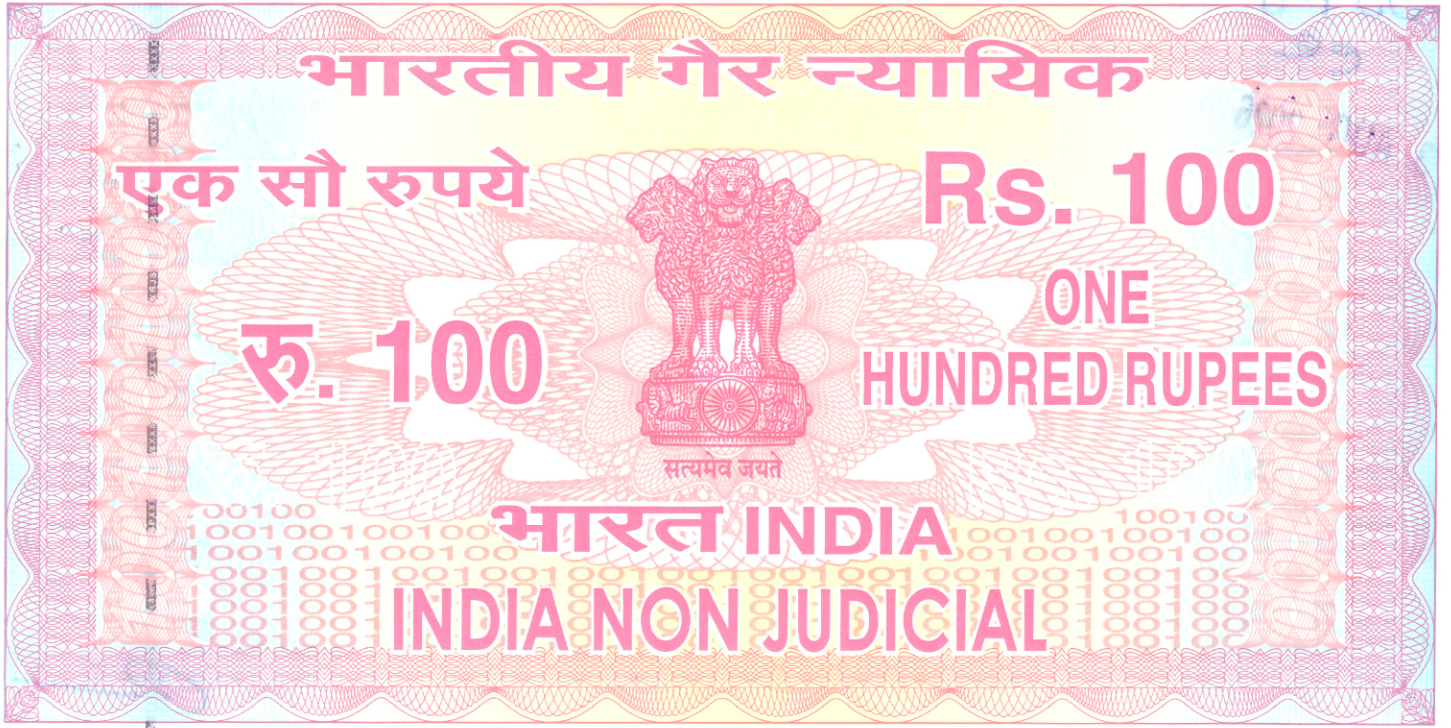
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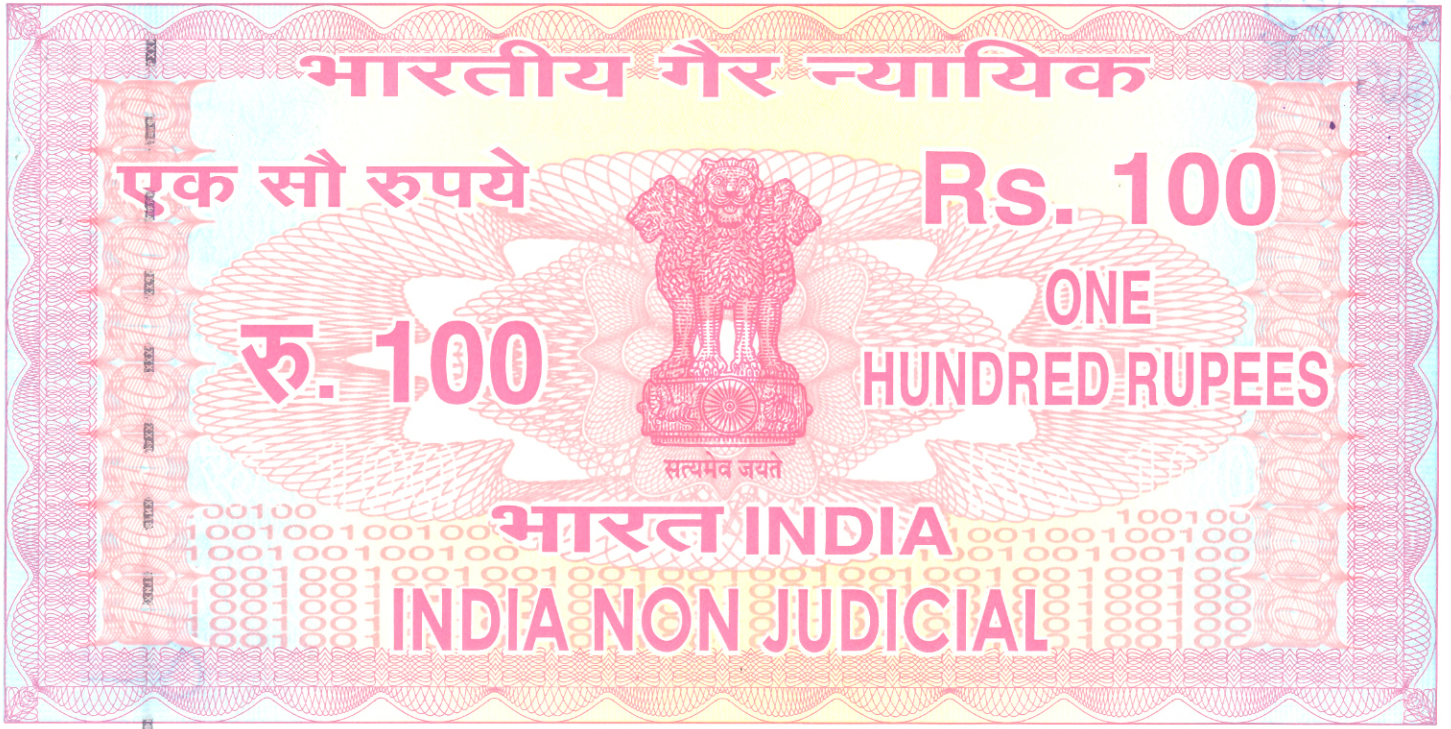
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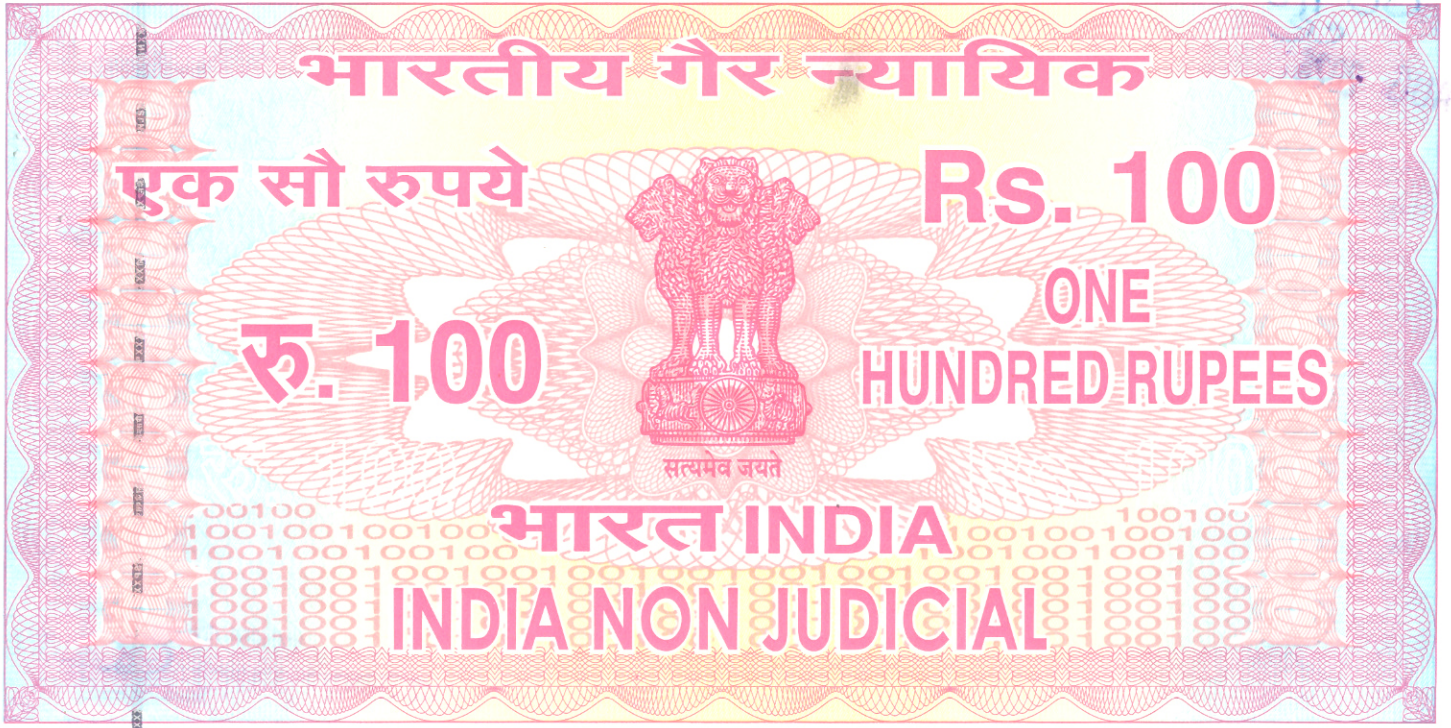
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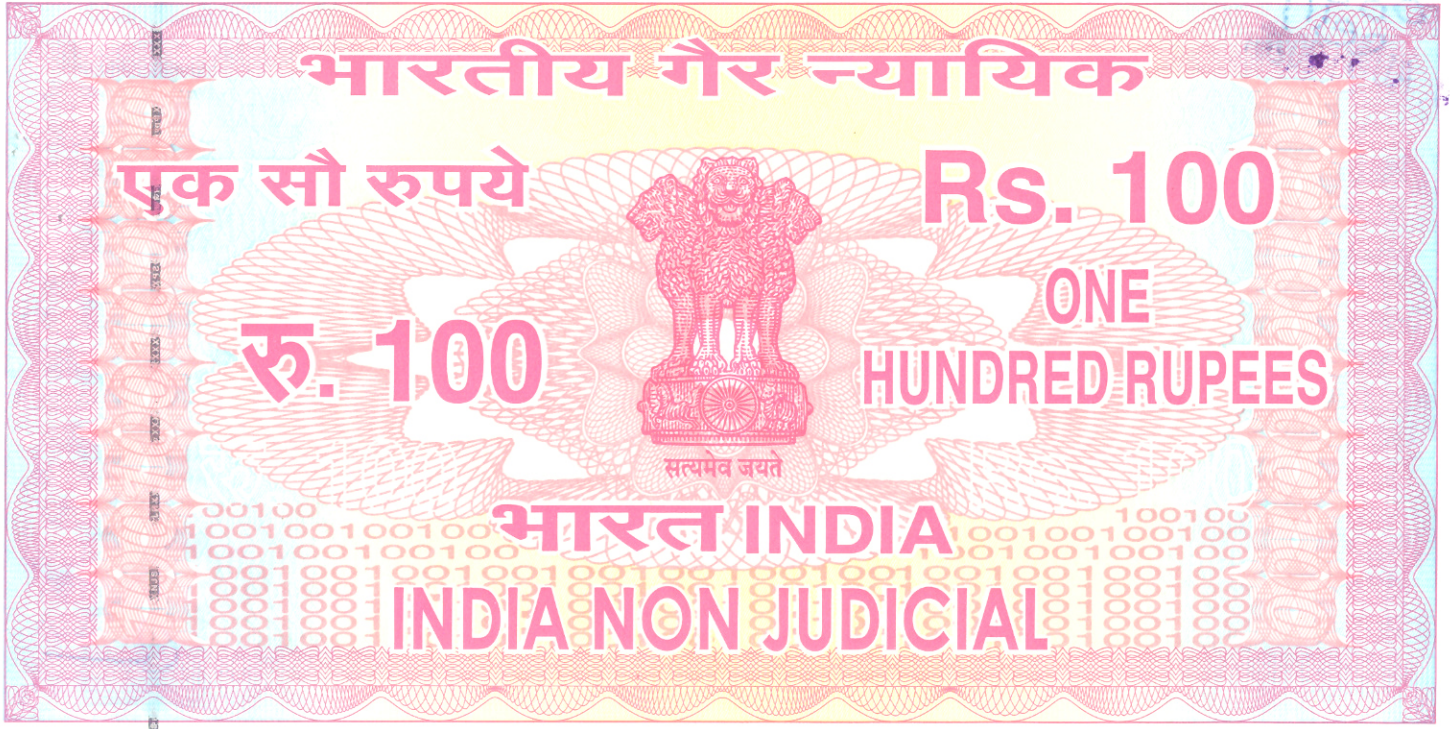
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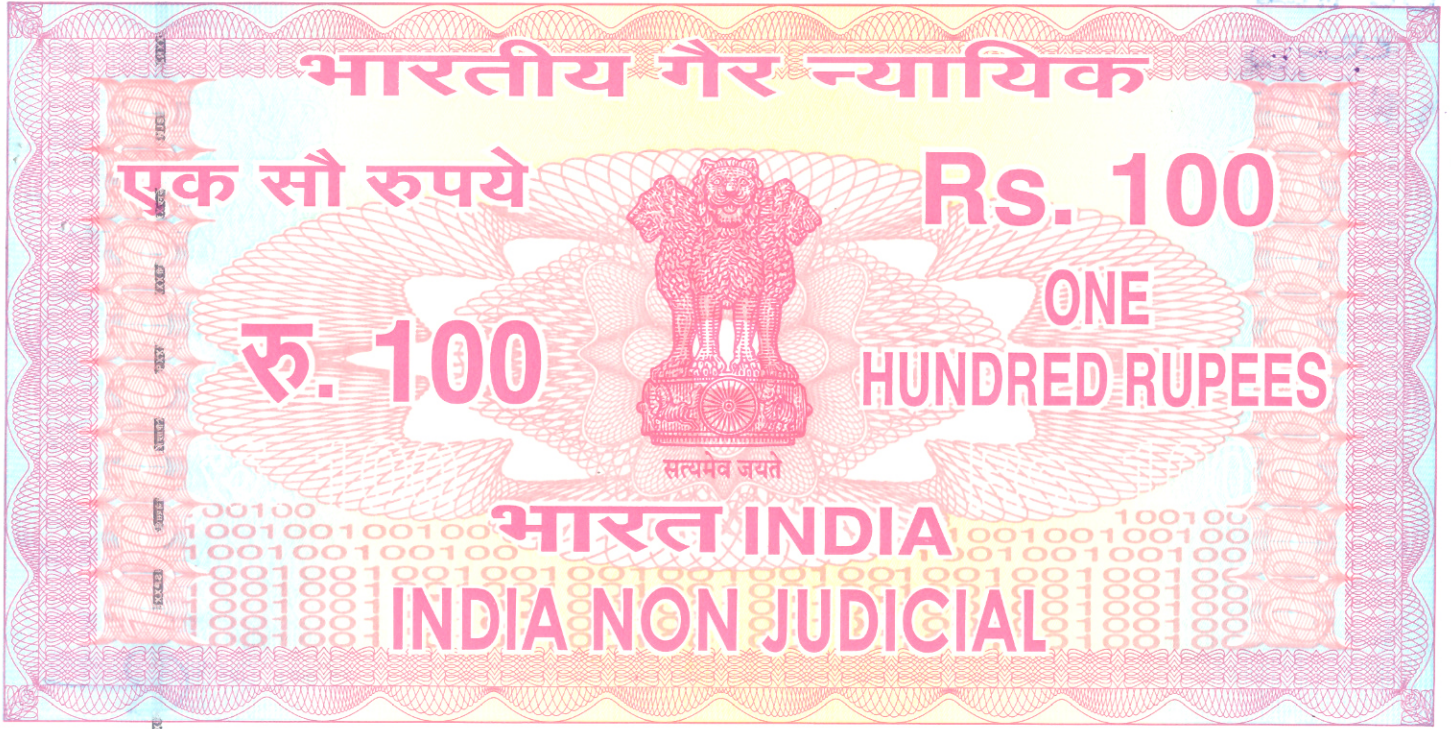
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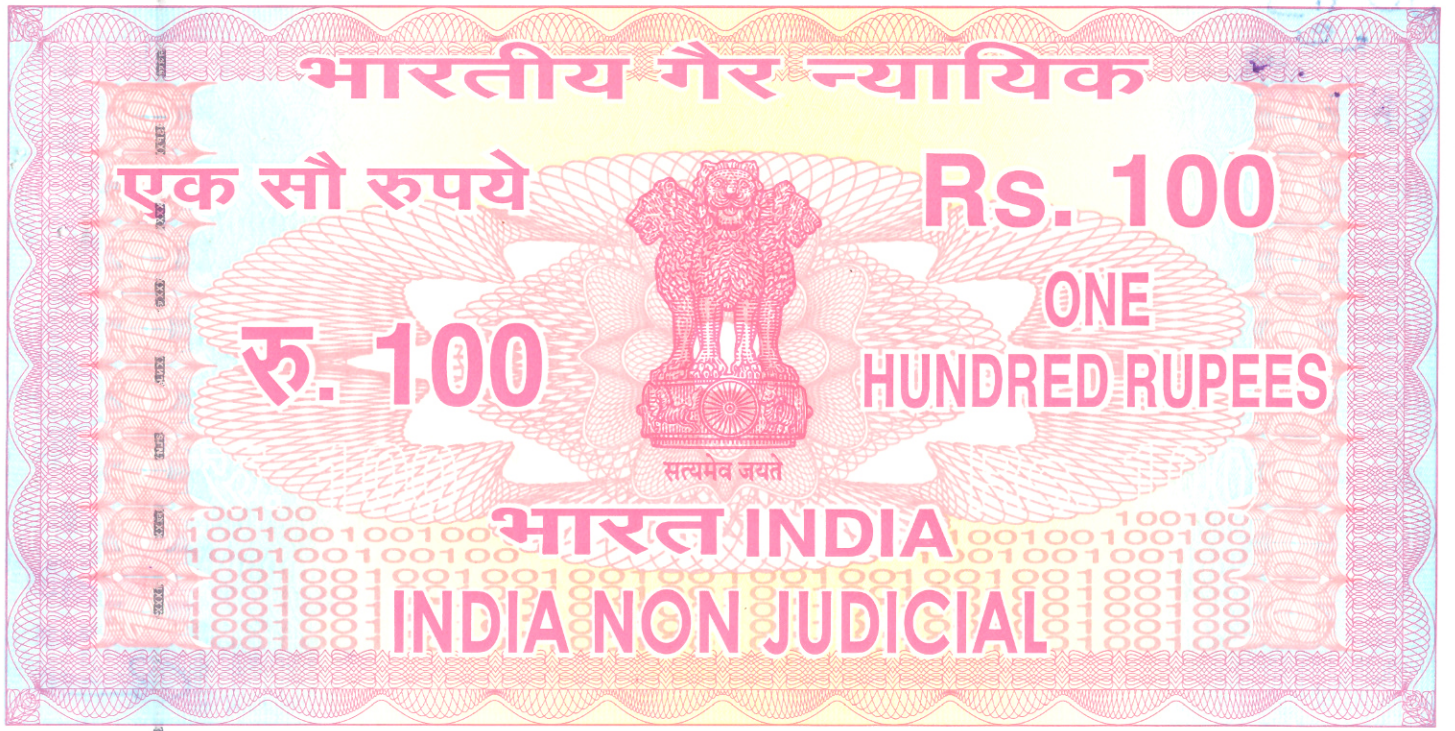
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PRIVATE LIMITED

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ISSUE AGREEMENT

DATED AUGUST 26, 2026

AMONGST

KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED

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This Issue Agreement (hereinafter referred to as the “**Agreement**”) is entered into at Mumbai, India on this 26th day of August, 2026, by and among:

Kataria Dhulchand Pannalal Jewellers Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Panna Mahal, Sagod Road, Bhagwaan Mahavir Marg, Ratlam - 457001, Madhya Pradesh, India (the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

AND

Smart Horizon Capital Advisors Private Limited, a company incorporated under the laws of India and whose corporate office is situated at B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India (“**SHCAPL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

In this Agreement,

- (i) **Smart Horizon Capital Advisors Private Limited** is referred to as the “**Book Running Lead Manager**” or “**BRLM**” or the “**Lead Manager**”;
- (ii) the Company and the Lead Manager are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of fresh issue of equity shares of face value of ₹ 10 each of the Company, (the “**Equity Shares**”), aggregating up to 16,000,000 Equity Shares, (the “**Issue**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined by the Company in consultation with the BRLM through the book building process under the SEBI ICDR Regulations, (the “**Issue Price**”) in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Law. The Issue includes: Issue (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, Companies Act, and other Applicable Laws and in reliance on Regulation S, (“**Regulation S**”), under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company, (the “**Board of Directors**”), pursuant to a resolution dated June 6, 2026, have approved and authorized the Issue. Further, the shareholders of the Company have, pursuant to a special resolution dated June 6, 2026, under Section 62 (1)(c) of the Companies Act, 2013, approved and authorized the Issue.
- (C) The Company has appointed Smart Horizon Capital Advisors Private Limited to manage the Issue as the Book Running Lead Manager. The Lead Manager have accepted the engagement in terms of an engagement letter dated October 16, 2025 (“**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter.
- (D) The fees and expenses payable to the BRLM for managing the Issue have been mutually agreed upon amongst the Company and the BRLM and as set forth in the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement with the Company to set forth certain terms and conditions for and in connection with the Issue.
- (F) The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50.00% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“**QIBs**”, and such portion, “**QIB Portion**”) provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), of which up to 40% of the Anchor

Investor Portion shall be reserved in the following manner: (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% to 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 the event of under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

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

1. Definitions and Interpretation

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

“Affiliate”, with respect to any Party, means: (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 and subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, 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 that 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. The terms **“Promoter”**, **“Promoter Group”** and **“Group Companies”** have the respective meanings set forth in the Issue Documents. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. In addition, the Promoter, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company.

“Agreement” shall mean this issue agreement entered into between the Parties;

“Allot” or “Allotment” or “Allotted” shall mean, unless the context otherwise requires, allotment of the Equity Shares issued pursuant to the Fresh Issue to the successful bidders

“Allotment Advice” shall mean A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“Anchor Investor Allocation Price” shall mean price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLM during the Anchor Investor Bid/Issue Date;

“Anchor Investor Bid/Issue Period” shall mean the day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

“Applicable Law” means any applicable law, byelaw, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, applicable to the Issue or the Parties including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**“GoI”**), the Registrar of Companies, SEBI, the Reserve Bank of India (**“RBI”**), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal;

“ASBA Account” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders in which funds will be blocked by such SCSB to the extent specified in the ASBA form submitted by such ASBA Bidder and includes the account of an UPI Bidders in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder to the extent of Bid Amount of the UPI Bidders;

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

“Board of Directors” or **“Board”** shall mean the board of directors of the Company;

“Bidder” or **“Bidders”** or **“Applicant”** 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 ASBA Bidder and an Anchor Investor.

“Companies Act” means the Companies Act, 2013 and/or the erstwhile Companies Act, 1956, as applicable.

“Companies Act, 1956” means the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).

“Companies Act, 2013” means the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections and the rules and regulations made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014.

“Control” has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

“Critical Accounting Policies” has the meaning ascribed to it in Clause 3.52 of this Agreement.

“Designated Intermediaries” shall include Syndicate, sub-syndicate, SCSBs, Registered Brokers, the CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Issue.

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

In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs

In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, CDPs and RTAs.

“Directors” shall mean the members on the board of directors of the Company;

“Dispute” has the meaning ascribed to it in Clause 12.1 of this Agreement;

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft Issue document in relation to the Issue to be filed with SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain, inter alia, complete particulars of the Issue Price at which the Equity Shares will be Allotted and the size of the Issue, and includes any addenda or corrigenda thereto;

“Encumbrances” has the meaning ascribed to it in Clause 3.7 of this Agreement;

“Engagement Letters” has the meaning ascribed to it in Recital (C) to this Agreement;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the Reserve Bank of India, any national, state, regional or local government or governmental, regulatory, statutory,

administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“**Governmental Licenses**” has the meaning ascribed to it in Clause 3.25 of this Agreement;

“**Gross Proceeds**” shall mean the gross proceeds from the Fresh Issue that will be available to our Company;

“**Group Companies**” shall mean the group companies of the Company identified in accordance with the SEBI ICDR Regulations and disclosed in the section titled “Group Companies” of the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus;

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

“**Indemnified Party**” has the meaning ascribed to it in Clause 16.1 of this Agreement;

“**Indemnifying Party**” has the meaning ascribed to it in Clause 16.2 of this Agreement;

“**IND AS**” shall mean the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 3.26 of this Agreement;

“**Issue Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Madhya Pradesh at Gwalior, (the “**Registrar of Companies**”), as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap in accordance with the SEBI ICDR Regulations;

“**Key Managerial Personnel**” or “**KMP**” shall mean the key managerial personnel of our Company in accordance with regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, and as disclosed in Issue Documents;

“**Loss**” or “**Losses**” has the meaning ascribed to it in Clause 16.1 of this Agreement;

“**Management Accounts**” has the meaning ascribed to it in Clause 3.50 of this Agreement;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, as determined by the BRLM in their sole discretion, probable or otherwise, (i) in the reputation, condition (financial, legal, business or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood 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, or (ii) in the ability of the Company Entities to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents; (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;

“**Price Band**” shall mean the price band ranging from Floor Price to Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by the Company, in consultation with the Book Running Lead Manager will be advertised in all newspapers where the advertisement for price band is being made, at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price;⁹

“**Promoter**” shall mean: (i) who has been named as such in a draft Issue document or Issue document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013, (ii) who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise or (iii) a person in

accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act and in this case promoters of the Company are Sunil Kataria, Ravi Kataria, Harsh Kataria, Yash Kataria, Sunil Anokhilal Kataria HUF;

“Promoter Group” includes such persons and entities constituting the promoter group as per the SEBI ICDR Regulations and disclosed in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus;

“Preliminary International Wrap” means the preliminary international wrap to be dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Issuing Memorandum” means the preliminary issuing memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the Issue and sale to persons/entities resident outside India in the Issue, together with all supplements, corrections, amendments and corrigenda thereto;

“Pricing Date” means the date on which the Company, in consultation with the Book Running Lead Manager, finalize the Issue Price;

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

“Publicity Memorandum” shall mean the publicity guidelines as circulated by Crawford Bayley & Co;

“RoC” or **“Registrar of Companies”** shall mean the Registrar of Companies, Madhya Pradesh at Gwalior;

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

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

“SEBI ICDR Master Circular” shall mean SEBI master circular number HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026, as amended from time to time;

“SEBI RTA Master Circular” shall mean SEBI master circular number HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026;

“SEBI Listing Regulations” has the meaning ascribed to it in Clause 3.57 of this Agreement;

“Sponsor Bank” shall have the meaning given to such term in the Issue Documents;

“Stock Exchanges” means the BSE Limited (**“BSE”**) and the National Stock Exchange of India Limited (**“NSE”**), where the Equity Shares of the Company are proposed to be listed;

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SR/P/CIR/2025/86 dated June 11, 2025 any subsequent circulars or notifications issued by SEBI in this regard;

“UPI Mechanism” means the bidding mechanism that shall be used by UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars;

“Underwriting Agreement” has the meaning set out in Clause 1.3 of this Agreement;

“U.S. Securities Act” shall mean the United States Securities Act of 1933, as amended;

“Wilful Defaulter” means a company or person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013, as amended) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India;

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the word “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, 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 “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter;
- (x) references to a section, paragraph or annexure is, unless specifically indicated to the contrary, a reference to a Section, paragraph or Annexure of this Agreement;
- (xi) 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; and
- (xii) all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letters or any other documents executed for the purposes of the Issue, relating to or given by the Company on its behalf, Directors, Promoter, Promoter Group have been made by them after due consideration and inquiry

The Parties acknowledge and agree that the Annexure attached hereto and recitals contained herein, form an integral and operative part of this agreement.

1.3 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM to purchase or place the Equity Shares, or to enter into any underwriting agreement (the **“Underwriting Agreement”**) in connection with the Issue, or to provide any financing or underwriting to the Company or any Affiliates of the

Company. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the BRLM enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the BRLM, in their sole discretion.

- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and BRLM shall not be responsible for the information, obligations, representations, warranties or for any acts or omission of any other Party.

2. Issue Terms and certain confirmations by the Company

- 2.1 The Issue will be managed by the BRLM.
- 2.2 The Company shall not, without the prior written approval of the BRLM, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchange, the Registrar of Companies or any statutory or regulatory authority whatsoever or make any offer relating to the Equity Shares or otherwise issue or distribute any supplemental Issue Document.
- 2.3 The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges within the time prescribed under Applicable Law.
- 2.4 The Company in consultation with the BRLM, shall decide terms of the Issue, the Price Band, the Bid/Issue Opening Date, Bid/Issue Closing Date and the final Issue Price, including any revisions necessitated thereto by market conditions from time to time. Any such revisions shall be conveyed in writing by the Company to the BRLM.
- 2.5 The Company shall immediately take all necessary steps (including ensuring that the requisite funds are made available to the Registrar to the Issue), in consultation with the BRLM, to ensure the, completion of Allotment, prompt dispatch of, Allotment Advice, including any revisions, if required, and refund orders (if applicable) to the Bidders, unblocking of ASBA Accounts, and the issuance of instruction through the Sponsor Bank (in case of retail bidders using the UPI Mechanism) as per the modes described in the Issue Documents, in any case, no later than the time limit prescribed under Applicable Law, and, in the event of any failure to do so, to pay interest to the Bidders as required under Applicable Law. The Company undertakes that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals and final listing and trading approvals from the Stock Exchanges. The Company shall designate one of the Stock Exchanges as the Designated Stock Exchange for the Issue prior to the filing of the RHP with the SEBI.
- 2.6 The Basis of Allotment (except with respect to Anchor Investors) shall be finalized by the Company and the Registrar to the Issue, 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.
- 2.7 The Company shall ensure that all fees and expenses relating to the Issue, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisor and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. It is further clarified that, subject to Clause 17, all expenses incurred in effecting the Issue including underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be pro rata borne by the Company in accordance with Applicable Law and in proportion to the number of Equity Shares that are issued by the Company. All amounts payable to the BRLM in accordance with the terms of the Engagement Letters, shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letters, the terms of this

Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM or taxes payable with respect thereto.

- 2.8 The Company acknowledges and agrees that they shall not access the money raised in the Issue until receipt of final listing and trading approvals from the Stock Exchanges. The Company agrees that the money raised in the Issue shall be refunded, together with any interest, to the Bidders if required for any reason under Applicable Law, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, in the manner to be set out in the escrow agreement to be entered into for this purpose. The Company agrees that they shall pay requisite interest under Applicable Law or direction or order of SEBI, Stock Exchanges, the RoC or any other Governmental Authority in the manner described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus. The Company further undertakes that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Issue.
- 2.9 The Company undertakes that it shall, in consultation with the BRLM, take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Issue Closing Date, or any other time period as may be prescribed under Applicable Law, including the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard. The Company shall provide all necessary assistance as required by Stock Exchanges or SEBI in this regard. The Company shall further take all necessary steps, in consultation with the BRLM to ensure the dispatch of the Confirmation of Notes, completion of the allotment/transfer of the Equity Shares pursuant to the Issue and dispatch the Allotment Advice promptly, and dispatch the refund orders (if applicable) to the applicants, including the unblocking of ASBA Accounts in relation to ASBA Bidders and the issuance of instruction through the Sponsor Bank (in case of retail bidders using the UPI Mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.
- 2.10 The Company agrees and undertakes that refunds to unsuccessful applicants or dispatch of Allotment Advice shall be made in accordance with the methods described in the Red Herring Prospectus and the Prospectus.
- 2.11 The Company shall obtain authentication on the SEBI Complaints Redressal System (SCORES) in accordance with the SEBI circular (CIR/OIAE/1/2014CIR/OIAE/1/2013) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, the SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and as further amended from time to time, prior to the grant of final listing and trading approvals by the Stock Exchanges, 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.
- 2.12 The BRLM shall have the right but not the obligation to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies or the Stock Exchanges in the event that (a) any of the information requested by the BRLM is not made available or is made available with unreasonable delay, by the Company directors or any of its Affiliates BRLM or (b) information provided by the Company or any of its Affiliates is found to be untrue, incomplete or incorrect, as the case may be.
- 2.13 The rights and obligations of the BRLM under this Agreement are several.
- 2.14 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 2.15 The Company acknowledges and agrees that the BRLM shall have the right, but not the obligation, to withhold submission of any of the Issue Documents to SEBI, the Registrar of Companies or the Stock Exchanges, in the event

that any information or documents reasonably requested by the BRLM is not made available or incomplete information is made available by the Company, Directors, Promoter, Promoter Group or the Group Companies immediately on request by the BRLM.

2.16 The obligations of the BRLM in relation to the Issue shall be conditional, *inter alia*, on the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Issue being made only after prior consultation with, and with the prior written consent of the BRLM;
- (ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the BRLM, satisfactory for the launch of the Issue;
- (iii) the absence of, in the sole opinion of the BRLM, any Material Adverse Change;
- (iv) due diligence having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (v) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Issue and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Issue, as the case may be, and disclosures in the Issue Documents, all to the satisfaction of the BRLM;
- (vii) completion of all documentation for the Issue, including the Issue Documents and the execution of customary certifications (including certifications and comfort letter 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" with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Issue as the case may be; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter), undertakings, consents, legal opinions (including opinion of counsels to the Issue, on each of the date of the Draft Red Herring Prospectus and the date of Allotment) and other agreements entered into in connection with the Issue, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLM;
- (viii) the Company having not breached any term of this Agreement or the Engagement Letter;
- (ix) the absence of any of the events referred to in Clause 19.2(c); and
- (x) the receipt of approvals from the respective internal committees of the BRLM, which approval may be given in the sole determination of each such committee.

3. Representations, Warranties and Undertakings by the Company; Supply of Information and Documents by the Company

The Company represents, warrants, undertakes and covenants to the BRLM that as of the date hereof and up to commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 3.1 Except as disclosed in the Draft Red Herring Prospectus, the Company has duly filed all respective tax returns that are required to be filed by it pursuant to Applicable Laws, and have paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, included in the Issue Documents; or (b) where such omission, individually or in the aggregate, will not result in Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Draft Red Herring Prospectus and as will be

disclosed in the Red Herring Prospectus and Prospectus, the Company represents that there are no tax actions, liens, audits or investigations pending.

- 3.2 The Draft Red Herring Prospectus does not fall under any criteria mentioned in the SEBI (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020.
- 3.3 Each of the Issue Documents, as of the date on which it has been filed or will be filed, (i) contains all disclosures that are true, fair, correct, complete, accurate and not misleading and without omission of any matter which is likely to mislead and adequate so as to enable prospective investors to make a well informed decision as to an investment in the Issue; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading.
- 3.4 The Company has been duly incorporated, registered and is validly existing and is in good standing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents);
- 3.5 The Company has the corporate power and authority to undertake the Issue, 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 assets or properties are subject, on the Company undertaking and completing the Issue. Further, the Company is eligible to undertake the Issue, in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including, but not limited to, the requirements listed under Regulation 4 of the SEBI ICDR Regulations. Company has obtained approval for the Issue pursuant to a board resolution dated June 6, 2026, and shareholders' resolution dated July 6, 2026, and it has complied with and agrees to comply with all terms and conditions of such approvals;
- 3.6 The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements listed under Regulations 5 and 7 of the SEBI ICDR Regulations;
- 3.7 The Company does not have any subsidiaries or associates investment in any other entity;
- 3.8 Each of this Agreement, the Engagement Letter and any other agreement entered into in connection with the Issue has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, any other agreement entered into in connection with the Issue and any underwriting agreement that it may enter into in connection with the Issue does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company (or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company, or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Engagement Letters, any other agreement entered into in connection with the Issue or any underwriting agreement that it may enter into in connection with the Issue, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- 3.9 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all of the issued and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law and the Company has no partly paid Equity Shares and the Equity Shares proposed to be issued pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and all Equity Shares proposed to be issued by the Company pursuant to the Issue shall be duly authorized, validly issued and free and clear from any Encumbrances. All issues and allotment of equity shares by the Company, its Promoter, Promoter Group entities, and Group Companies have been made in compliance with section 67 of the Companies Act, 1956 or section 42 of the Companies Act, 2013, as applicable. The Company has not made any issuance and allotment of Equity Shares more than 49 persons in the past. Further, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares. The Company has not forfeited any Equity Shares since its incorporation;

- 3.10 There are no existing partly paid-up Equity Shares and no share application monies pending allotment; and there are no outstanding securities and warrants convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares and the Company shall ensure that as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the transfer of any Equity Shares in or securities of the Company, whether directly or indirectly.
- 3.11 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company, have made all necessary declarations and filings with the Registrar of Companies, in accordance with the erstwhile Companies Act, 1956, and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, the Company, have not received any notice from any authority for default or delay in making such filings or declarations;
- 3.12 There shall be no further issue or offer of securities, 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 the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Issue have been listed and have commenced trading or until the Bid monies are refunded because of, *inter-alia*, failure to obtain trading approvals in relation to the Issue;
- 3.13 Except as disclosed in the Issue Documents and except where the failure to maintain such title or possession will not result in a Material Adverse Change, the Company owns or leases or licenses all properties as are necessary for conducting their respective operations as presently conducted and disclosed in the Issue Documents, and the Company has a good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it and use of such property by each of the Company, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, and except as disclosed in sections '*Our Business*', '*History and Certain Corporate Matters*', '*Government and Other Approvals*' of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Except as disclosed in the Draft Red Herring Prospectus in the section titled '*Outstanding Litigation and Other Material Developments*' and as will be disclosed in the Red Herring Prospectus and the Prospectus and except where the receipt of such claim in writing will not result in Material Adverse Change, the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company, as the case may be, including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the premises owned by them or under any such lease or sublease. Further, no person has taken any action or initiated any form of proceedings against the Company for composition with creditors, reorganization, enforcement of any Encumbrance over any part of its/their assets or actions of a similar nature and the Company has not received any notice in relation to the above;
- 3.14 The financial and other records of the Company (a) constitute a materially accurate record of the matter of the Company (b) do not contain any material defects, discrepancies or inaccuracies, and, (c) are in the possession or control of the Company. No notice has been received by, or allegation has been made against the Company or any of its Affiliates that any of the records are incorrect or should be rectified.
- 3.15 There shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.16 The Company shall ensure that: (a) all of the Equity Shares held by (i) the Promoters; (ii) members of the Promoter Group; (iii) Directors; (iv) Key Managerial Personnel; (v) Senior Management; (vi) Qualified Institutional Buyers; (vii) employees of the Company; (viii) all entities regulated by financial sector regulators; and (ix) any other category of shareholders as maybe specified by SEBI from time to time, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 3.17 The Company is in compliance with the applicable provisions of the FEMA and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder. All invitations, offers, issuances and allotments of the securities of the Company, the Group Company and the members of the Promoter Group, as applicable, since

incorporation have been made in compliance with Applicable Law, including Sections 25, 28, 42 and 62 of the Companies Act and the rules made thereunder, as and to the extent applicable, other provisions of the Companies Act and the FEMA. The Company has made all necessary declarations and requisite filings with regulatory authorities under Applicable Law and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments;

- 3.18 The Promoter is the promoter of the Company under the Companies Act, 2013, and the SEBI ICDR Regulations and is the only person who is in Control of the Company and the Promoter, the Promoter Group and the Group Companies (except as disclosed in the Draft Red Herring Prospectus for Group Companies) have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Issue Documents. Further, the Promoter has not disassociated from any entity in the last three years except as disclosed in the Draft Red Herring Prospectus;
- 3.19 The Company has complied with and shall comply with the requirements of all Applicable Laws in relation to the Issue and any matter incidental thereto. The Company has obtained or shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Issue and in respect of, conducting their respective business, corporate governance, including with respect to, constitution of the board of directors and the committees thereof, prior to filing of Draft Red Herring Prospectus with the SEBI.
- 3.20 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, 1956, and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment and transfer of equity shares of the Company and the Company has not received any notice from any authority for default or delay in making such filings or declarations, and there are no offences under the Companies Act which need to be compounded and any forfeitures of equity shares of the Company (and any subsequent annulments of such forfeitures) since incorporation have been made in compliance with Applicable Law.
- 3.21 The Company, undertakes to prepare the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus in compliance with:
- a. all legal requirements with respect to the Issue, including, all applicable securities and other laws and regulations;
 - b. all applicable rules, regulations, guidelines, clarifications or instructions issued by the SEBI, the Stock Exchanges, the Registrar of Companies and any regulatory or supervisory authority or court or tribunal (inside or outside India); and
 - c. customary disclosure standards that enable investors to make a well-informed decision with respect to an investment in the Issue.
- 3.22 All the board and shareholders meetings of the Company since incorporation has been duly held in accordance with the provisions of the Companies Act. The explanatory statements to such shareholder meetings include the necessary disclosures and has been prepared in accordance with the provisions of the Companies Act.
- 3.23 Except as disclosed in the Draft Red Herring Prospectus, all share transfer made by the shareholders of the Company have been duly recorded and transfer deeds have been duly stamped and filed with the Company.
- 3.24 Except as otherwise disclosed in the section “*Our Business*” and “*Risk Factors*” in the Issue Documents, the Company and its business is insured by recognised and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its businesses including, without limitation, policies covering real and personal property owned or leased by the Company against fire, burglary, damage, destruction, acts of vandalism, acts of terrorism, floods, earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. 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 as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company has at all times, been conducted in compliance with all Applicable Law, except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change;
- 3.26 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all or has made applications for all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the “**Governmental Licenses**”) issued by, and have made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies and/or which are binding on them, except where failure to make declarations and filing would not, individually or in aggregate, result in a Material Adverse Change, for the business carried out by the Company, and all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, in the event of any Governmental Licenses which are required in relation to the business and have not yet been obtained, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, 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, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate central, state or local regulatory agency in the past;
- 3.27 The Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, (“**Environmental Laws**”), except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change; (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, except where failure to obtain any permits, licenses or approvals would not, individually or in aggregate, result in a Material Adverse Change; (iii) is in compliance with all terms and conditions of any such permit, license or approval in all material respects; and (iv) is not subject to or associated with, and has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company;
- 3.28 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company owns and possesses or has the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights, (collectively, “**Intellectual Property Rights**”), or has made applications for registration of Intellectual Property Rights that are reasonably necessary to conduct its business as now conducted and as described in the Issue Documents; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company has not, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right;
- 3.29 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no outstanding loans or borrowing taken by the Company. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company: (i) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which the Company is a party, except where, any such default would not, individually or in the aggregate, result in Material Adverse Change, and, specifically, the Company is not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company is a party or are bound or to which their properties or assets are subject, and the Company has not received any notice or communication declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except as disclosed in the Draft Red Herring Prospectus; and (ii) are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;

- 3.30 The Company undertakes to obtain consent for the Issue from all the relevant lenders, Governmental Authorities and other parties (as applicable) prior to filing of the Draft Red Herring Prospectus with SEBI;
- 3.31 The Company is in compliance with all covenants, obligations and conditions contained in its business contracts. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there have been no time and cost overruns in the setting up of any of the Company's facilities. Further, the Company has not and is not liable to pay liquidated damages pursuant to its business contracts;
- 3.32 Except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the Draft Red Herring Prospectus, (i) there is no outstanding litigation involving the Company, the Directors, the Promoter and the Group Companies, including in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) taxation; and (D) other pending civil litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated July 31, 2026; (ii) there are no outstanding dues to creditors (iii) there are no legal, arbitral or governmental, tax or other regulatory proceedings, inquiries or investigations, claims or liabilities, pending or threatened (a) to which the Company is a party or to which any of the properties of the Company are subject to, (b) to which any of the Directors, Promoter or Group Companies is a party, or to which any of the properties of the Directors, Promoter or Group Companies are subject, or (c) to the best knowledge of the Company after due and careful enquiry, to which any other person is a party, except where the outcome of such proceedings, inquiries or investigations would not have a Material Adverse Change; (iv) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter and Group Companies in the last five financial years including outstanding action or (v) outstanding litigation involving the Company, Directors, Promoter or Group Companies, or any other person whose outcome could have a material adverse effect on the position of the Company;
- 3.33 The computation of the taxable income, is in accordance with all Applicable Law and the Company has not received any notice of any pending or to the best knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to computation of taxable income or suffered any enquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the section "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus. The Company has filed all necessary central, state, local tax returns or has properly requested extensions thereof and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in accordance with Ind AS, as applicable, in the applicable financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company has been finally determined;
- 3.34 There are no deeds, documents or writings, including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments pertaining to the Company immediately, and without any delay, to the BRLM;
- 3.35 The Company shall not engage in, and shall ensure that its employees do not engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being issued, during the period in which it is prohibited under such Applicable Law;
- 3.36 The Company has good and marketable title to all real property and land owned by them and in each case, free and clear of all mortgages, pledges, liens, security interests, claims, defects, restrictions or encumbrances of any kind;
- 3.37 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since March 31, 2026: (A) the Company has not, except in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assumed any material contract or memorandum of understanding, (ii) incurred or agreed to incur any material liability (including any contingent liability) or obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; (B) 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 financial statements as of and for the period ended March 31, 2026, except for increases that the Draft Red Herring Prospectus discloses have occurred or may occur, and the Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus, that would be material to the Company; and (C) (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; (ii) there has not occurred any Material Adverse Change or any development involving a prospective Material Adverse Change, other than as set forth in the Draft Red Herring Prospectus or as may be set forth in the Red Herring Prospectus and the Prospectus and (iii) the Company is not engaged in any transactions with, or have any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements;

- 3.38 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no deeds, outstanding guarantees, contingent payment obligations, contracts, arrangements, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, as the case may be, which is required to be disclosed under Applicable Law. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments pertaining to its Affiliates and directors immediately, and without any delay, to the BRLM;
- 3.39 Except as disclosed in the Draft Red Herring Prospectus, the Company is in compliance with all Applicable Law in relation to employment and labour laws and have all permits, authorizations, licenses and approvals required under such Applicable Law in relation to employment and labour laws and are in compliance with all terms and conditions of any such permit, authorization, license or approvals. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus after careful and due enquiry, there are no labour problems, including any strikes or lock-outs or disputes with the employees of the Company which exists or is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, or distributors. No Key Managerial Personnel or Director, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. As on the date of the Draft Red Herring Prospectus, the Company has no intention, to terminate the employment of any officer or employee whose name appears in the Draft Red Herring Prospectus.
- 3.40 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no labour problem or dispute with the employees of the Company or any employee unions exists, or is threatened or imminent, and the Company is not aware, after due and careful inquiry, of any existing or imminent labour disturbance by the employees of any of the Company or any of the employee unions or its principal customers, except where such problem, dispute or disturbance would not result in a Material Adverse Change; and no key managerial personnel who has been named in the Draft Red Herring Prospectus, has indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company have no intention, and is not aware of any intention on the part of the Promoter, to terminate the employment of any key managerial personnel whose name appears in the Draft Red Herring Prospectus;
- 3.41 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 obtained the necessary permits, registrations, licenses, approvals, consents and other authorizations under the various labour welfare legislations, including but not limited to, (i) the Code on Wages, 2019, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Code on Social Security, 2020 and the respective rules in various states in India; have complied with all such labour welfare regulations, except (a) as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus and (b) where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change.
- 3.42 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company (a) owns or leases or licenses all the properties, as are necessary for the conduct of its operations as presently conducted and (b) has good and marketable title to all real property and land owned by them in each case, free and clear of all mortgages, pledges, liens, security interests, claims, defects, restrictions or Encumbrances of any kind and has right to legally sell, transfer or otherwise dispose of the properties. The real property, improvements, equipment and personal property held under lease (which expression includes any letting,

any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Issue Documents, are in full force and effect.

- 3.43 The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the subleased premises under any such lease or sublease which will result in a Material Adverse Change.
- 3.44 The restated financial statements 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 in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) were audited in accordance with Ind AS and have been restated in accordance with the requirements of the SEBI ICDR Regulations, (iii) are prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and (iv) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of changes in equity and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind AS, the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Issue Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated financial statements of the Company. Except as disclosed in the Issue Documents, there are no other qualifications, adverse remarks or matters of emphasis, made in the audit reports and examination reports issued by the Auditors with respect to the audited financial, respectively or any corrective adjustments (“CARO”) which require or do not require corrective adjustments in the financials in the restated financial statements.
- 3.45 The Company represents that Mundra & Co, Chartered Accountants, are duly appointed as an “expert” under the provisions of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 31, 2026 on the Restated Financial Information; (ii) their report dated August 26, 2026 on the statement of possible tax benefits available to our Company and its Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn; and (iii) on certain financial and operational information, included in the Issue Documents. Further they have consented to be named as an “expert” under the provisions of the Companies Act in respect of its report in the Issue Documents and such consent is valid and has not been withdrawn.
- 3.46 The Company represents that M/s JPS & Associates, Practicing Company Secretaries, has been duly appointed as “expert” under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate dated August 26, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- 3.47 The Company represents that Abhishek Ajmera, Independent Architect, has been duly appointed as “expert” under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in relation to the certificate dated August 24, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- 3.48 The audited financial statements of the Company, together with the related annexures and notes as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (i) are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are audited in accordance with Ind AS, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of changes in equity and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with Ind AS, the information required to be stated therein. Further, there is no inconsistency between the audited financial statements referred to in this Clause 3.49 and the restated audited financial statements referred to in Clause 3.43 above, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations.

- 3.49 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLM to review all necessary information and statements given in the Issue Documents. The Company confirms that the financial information included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus has been, or will be, certified only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- 3.50 Prior to the filing of the RHP with the RoC, the Company shall provide the BRLM with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of restated financial statements included in the RHP and ending on the month which is prior to the month in which the RHP is filed with the RoC; provided, however, that if the date of filing of the RHP 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 RHP.
- 3.51 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 Ind AS 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; (v) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company's financial statements in accordance with Ind AS; and (vi) the Company's current management information and accounting control system has been in operation for at least twelve (12) months during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above. Further, the Board of Directors have 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 the Companies Act and rules issued thereunder, as amended and further, the Company's auditors have certified that as at March 31, 2026, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI and there are no material weaknesses in the internal controls over accounting and financial reporting of the Company and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company.
- 3.52 The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believe 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) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b) none of the Company is engaged in any transactions with, or 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 Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.53 All related party transactions entered into by the Company are legitimate business transactions conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company with such entities. All related party transactions entered into by the Company has been

in compliance with applicable laws, including Section 188 of the Companies Act, 2013. All such transactions entered into by the Company in the last three years has been disclosed in the Draft Red Herring Prospectus.

- 3.54 Since March 31, 2026, the Company has not entered into any related party transaction that:
- (a) is not in the ordinary course of its business;
 - (b) is not on an arm's length basis and after following the necessary procedures; and
 - (c) is in non-compliance with the related party transaction requirements prescribed under the Companies Act, 2013.
- 3.55 Except as disclosed in the Draft Red Herring Prospectus, all taxes, assessments, fees and other governmental charges due on such returns or pursuant to any assessment received by any of the Company which are imposed upon it or any of its properties or assets or in respect of any of its businesses, income or profits have been fully paid when due and all such returns and assessments, to the extent due as per statutory timelines and to the best knowledge of the Company, is correct and complete in all respects and prepared in accordance with Applicable Law.
- 3.56 The Company acknowledges and agrees that it shall make arrangements to monitor the use of proceeds of the Issue by a public financial institution or by a scheduled commercial bank, which shall be named in the Issue Documents.
- 3.57 The Company has complied with and shall comply with requirements of all Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), in respect of corporate governance, including constitution of the Board of Directors and committees thereof and has formulated various policies, including without limitation policies on preservation of documents, policy for determining ‘material’ subsidiaries, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Draft Red Herring Prospectus with the SEBI;
- 3.58 The Company has obtained, or shall obtain, all necessary approvals and consents, which may be required under Applicable Law and/or any contractual arrangements by which they may be bound or to which any of their respective assets or properties are subject, in relation to the Issue, and, specifically, the Company have obtained the consents of the lenders and any other third parties having pre-emptive rights in respect of the Equity Shares or the Issue (to the extent applicable), and have complied, and shall comply, with the terms and conditions of such approvals and consents and all Applicable Law in relation to the Issue;
- 3.59 The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties 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, and the Company is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information;
- 3.60 The Company has entered into an agreement with each of the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by the Promoter and members of the Promoter Group are in the dematerialized form.
- 3.61 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints;
- 3.62 The proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled “**Objects of the Issue**” in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law; and the Company and the Promoter shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the Issue; and (ii) variation in the terms of any contract disclosed in the Issue Documents;
- 3.63 All the Equity Shares of the Promoter which shall be locked-in for a period of three year from the date of Allotment in the Issue are eligible, as of the date of the Draft Red Herring Prospects, for computation of promoters’ contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC. Additionally, the Company further

agrees and undertakes that it will procure undertaking from the Promoter that, except with the prior written approval of the BRLM, the Promoter will not dispose, sell or transfer their Equity Shares proposed to be locked-in for 18 months as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for *inter-se* transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;

- 3.64 The Company or its respective Directors, the Promoters, Affiliates or members of the Promoter Group of the Company or companies with which any of their promoters, directors or persons in control are or were associated as a promoter, director or person in control: (i) are debarred or prohibited (including any partial or interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have been declared as Wilful Defaulters; (iii) have been declared to be or associated with any company declared to be a vanishing company; (iv) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them; or (v) have been declared as a "fraudulent borrower" by any lending bank or financial institution or consortium in terms of the master directions dated July 1, 2016 issued by the Reserve Bank of India, as amended.
- 3.65 None of the Promoter or Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.66 Our Company, our Promoter and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement.
- 3.67 None of the Directors or the Promoter are or were directors or promoter of any company at the time when the shares of such company were: (i) suspended from trading by any stock exchange during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange or (iii) in the dissemination board or (iv) 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 the SEBI. Further, none of the Directors is, or has 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).
- 3.68 None of the Company, its Directors, Promoters, Group Companies, or relatives (as defined in the Companies Act) of Promoter, have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations;
- 3.69 The Issue Documents shall be prepared in compliance with Applicable Law and customary disclosure standards that will enable prospective investors to make a well informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this relation by the BRLM, and any information made available, or to be made available, to the BRLM and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoter give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any governmental or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed by the Company, which may have an impact on the judgment of any governmental or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and all opinions and intentions expressed in each of the Issue Documents are honestly held and certifications provided or authenticated by the Company, its Directors or Promoter, members of the Promoter Group and Group Companies or any of their respective employees or authorized signatories in connection with the Issue and/ or the Issue Documents shall be authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;
- 3.70 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other relevant authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Red Herring

Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Issue: (a) with respect to the business, operations or finances of the Company (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any governmental or regulatory authority including but not limited to mining authority, complaints filed by or before any governmental or regulatory authority, or any arbitration in relation to any of the Company, Promoter, Group Companies, Directors, or in relation to the Equity Shares; (c) which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (d) in relation to any other information provided by the Company or on its behalf; (ii) promptly notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to notify SEBI, the Registrar of Companies, the Stock Exchanges or any other governmental or regulatory authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other governmental or regulatory authority; and (iii) shall furnish relevant documents and back-up, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLM to enable the BRLM to review and verify the information and statements in the Issue Documents;

- 3.71 The Company shall, and cause its Directors, Promoter, member of Promoter Group and Group Companies, its employees, key managerial personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) in relation to the Issue, provide, promptly upon the request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLM in connection with the foregoing;
- 3.72 The Company shall extend all necessary facilities and assistance to the BRLM to interact on any matter relevant to the Issue with its, the Directors and other key managerial personnel of the Company, with solicitors/legal advisors, auditors, consultants, advisors to the Issue, the financial institutions, banks or any other organisation, and also with any other intermediaries, including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Issue, printers, bankers, brokers, auditors, consultants and advisors to the Issue, to comply the instructions of the BRLM, where applicable, in consultation with the Company;
- 3.73 The Company shall sign, and cause each of its Directors and the Chief Financial Officers, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the Registrar of Companies. Such signatures will be construed by the BRLM and any Governmental Authority to mean that the Company agrees that:
 - (i) each of the Issue Documents, as of the date on which it has been filed, gives a description of the Company, its Directors, and Affiliates, to its best knowledge after due and careful inquiry, which is true, fair, correct, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;
 - (ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
 - (iii) the BRLM shall be entitled to assume without independent verification that such signatory has been duly authorised by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and

- (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Issue Documents.
- 3.74 The Company does not intend or propose to alter the capital structure for a period of six months from the Bid Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement.
- 3.75 The Company agrees that it shall not, without the prior written consent of the BRLM, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise.
- 3.76 The Company does not have an employee stock option plan existing as on the date of this Agreement and does not intend or propose to approve or agree to approve any such plan during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus;
- 3.77 The Company authorizes the BRLM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.78 The Company has not taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Issue;
- 3.79 The Company shall not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue;
- 3.80 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be prepared in compliance with (i) all Applicable Law; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this context by the BRLM. Further, any information made available, or to be made available, to the BRLM or the legal counsel and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoter give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, directors, its Affiliates or any other Company which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue and/or the Issue Documents shall be updated, authentic, valid, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision;
- 3.81 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Issue, the Company agrees and undertakes to: (i) promptly notify, update and provide requisite information to the BRLM, and at the request of the BRLM, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other

Governmental Authority and investors of any material developments: (a) disclose and furnish all information and with respect to the business, operations or finances of the Company, its Promoter, Promoter Group, Group Companies; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Directors, Promoter, officers or employees of the Company or any of the Company's Affiliates, or in relation to the Equity Shares; (c) in the operations or business of the Promoter, the Promoter Group and the Group Companies; (d) which would make any statement in any of the Issue Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (e) which would result in any of the Issue Documents containing an untrue statement of a fact or omitting to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; (iii) promptly notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, and at the request of the BRLM, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as required) and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

- 3.82 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Issue, the Company agrees and undertakes to: a) notify or provide information in respect of any complaint, clarification and notice received from SEBI; b) promptly notify and update the BRLM of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letters or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Issue being rendered incorrect, untrue or misleading in any respect, and promptly provide any requisite information to the BRLM whether voluntarily or at the request of the BRLM, to promptly notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and c) furnish relevant documents, information and back-up relating to such matters or as required or requested by the BRLM to enable the BRLM to review, conduct due diligence evaluation and verify the information and statements in the Issue Documents and ensure that that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue.
- 3.83 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors and others to: (i) promptly furnish all information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue or to enable the Issue to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) provide, immediately upon the request of any of the Issue, any documentation, information or certification, in respect of compliance by the Issue with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company and shall extend full cooperation to the BRLM in connection with the foregoing.
- 3.84 None of the Company, its Directors, its Promoter Group, its Affiliates nor any person acting on its or their behalf (other than the BRLM or any of its respective affiliates, as to whom no representation or warranty is made), has, directly or indirectly, engaged or will engage, in connection with the Issue, in any form of general solicitation or general advertising or taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act. In connection with the offering of the Equity Shares, none of the Company, its Affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and each of the Company, its Directors, its Promoter Group, its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S;

- 3.85 None of the Company, its Affiliates, Directors, or any person acting on its or their behalf (other than the BRLM or any of its respective affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 3.86 None of the Company, its Affiliates nor any director, officer, employee, agent, affiliate or representative of the Company or its Affiliates (other than the BRLM or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act;
- 3.87 None of the Company, its Affiliates, or any director, officer, employee, agent, affiliate or representative of the Company or its respective Affiliates has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act;
- 3.88 None of the Company, Directors, officers, employees, agents, Affiliates or representatives or other person associated with or acting on behalf of the Company or its Affiliates is an individual or entity:
- a) is, or is owned or controlled by, a Restricted Party;
 - b) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, Libya, North Korea, Sudan and Syria);
 - c) have engaged in, are now engaged in, and will engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
- 3.89 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 or other person or joint venture partner, 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 fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in any party to this Agreement, including any BRLM being in breach of any Sanctions or becoming a Restricted Party;
- 3.90 None of the Company, its Affiliates, Directors, officers, employees, agents,: (A) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (B) made or taken, is aware of or made or has taken or will take any action, directly or indirectly, that has resulted or would result in a violation by the Company or any of its or their Affiliates or any officer, agent, employee, affiliate or other person acting on behalf of the Company or their Affiliates, of any provision of the Prevention of Corruption Act, 1988, or the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the U.K. Bribery Act, 2010 or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations; (C) made or taken an act in furtherance of an offer, payment, promise to pay, or authorisation or approval of the payment or giving of any money, or other property, gift, promise to give, any other incentive (financial or otherwise), or authorisation of the giving of anything of value, or unlawful payment or benefit, directly or indirectly, to any “foreign official” (as such term is defined in the FCPA) or other domestic “government official” or regulatory official or employee, including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, 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, to influence office action or secure an improper advantage in contravention of the FCPA, or the anti-bribery and corruption statutes of all jurisdictions to which the Company is subject, including the Prevention of Corruption Act, 1988 and any related rules and regulations (together with the FCPA, “**Anti-Bribery Laws**”); or (D) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with all Anti-Bribery Laws and have instituted and maintain and enforce policies and procedures designed to promote and ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

- 3.91 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 under the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best of the knowledge of the Company, threatened;
- 3.92 Except for any legal proceeding against the BRLM in relation to breach of this Agreement and/or the Engagement Letters, the Company shall not procure that its Group Companies, Directors, or any of the Promoter or members of the Promoter Group, shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, except after consultation with, and written approval from, the BRLM. The Company, Promoter, member of Promoter Group, Group Companies, Directors, on becoming aware, shall keep the BRLM immediately informed of the details of any legal or regulatory proceedings having a bearing on the Issue that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a bearing on the Issue;
- 3.93 The Company shall keep the BRLM immediately informed, until commencement of trading of the Equity Shares, if they encounter any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.94 In the event that the Company, or its Promoter, member of the Promoter Group, Group Companies, Directors or employees requests the BRLM to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the BRLM, the Company releases, to the fullest extent permissible under Applicable Law, the BRLM, its Affiliates, and their directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, except to the extent that any loss or liability has been finally determined by a binding non-appealable judgment or order of a tribunal or court of competent jurisdiction to have resulted solely and directly due to the gross negligence, willful default, or fraud of the BRLM; and
- 3.95 The Company accepts full responsibility for the authenticity, correctness, validity, completeness and reasonableness of the written information and information and confirmations provided during due diligence calls and meetings, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, Directors, Promoter, or the Group Companies, auditors or any other agencies appointed by the Company, in the Issue Documents, or otherwise in connection with the Issue. The Company expressly affirms that the BRLM and its respective Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information provided by the BRLM, in writing, expressly for inclusion in the Issue Documents, provided that the Company acknowledges and agrees that the only such information in relation to the BRLM shall be the name, logo, contact details and SEBI registration number of the BRLM.
- 3.96 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLM and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Issue Documents, as of the date on which it has been filed, gives a description of the Company, its Directors, Promoter, Promoter Group, Group Companies and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;

- (ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
 - (iii) the BRLM shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and
 - (iv) the affixing of signatures shall also mean that no relevant information has been omitted from the Issue Documents.
- 3.97 The Company and its Affiliates has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue.
- 3.98 None of the Company and/or its Affiliates or the Promoter shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Issue.
- 3.99 The Company authorizes the BRLM to circulate the Issue Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.100 In the event that the Company requests the BRLM to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the BRLM, the Company releases, to the fullest extent permissible under Applicable Law, the BRLM and its Affiliates, and their directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties;
- 3.101 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoter, Promoter Group and Group Companies (or anyone authorized by any of them to act on their behalf) any of their respective Affiliates, directors, officials, employees, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the BRLM in connection with the Issue; and (ii) the consequences, if any, of the Company, directors or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing facts relating to the respective Equity Shares being issued or transferred in the Issue and other information provided by the Company which may have a bearing, directly or indirectly, on 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 shall not be liable in any manner for the foregoing;
- 3.102 In the event of any compensation paid/ liabilities incurred by the post-Issue BRLM to Bidders in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and other Applicable Law, the Company shall immediately reimburse the BRLM within seven (7) working days of payment of such compensation.

4. Representations, Warranties and Undertakings by the BRLM

- 4.1. The BRLM hereby, severally, represents and warrants to the Company that it or any of its Affiliates or any person acting on its behalf has not made and will not make, directly or indirectly, offers or sales of any security, and has not solicited and will not solicit offers to buy any security, under circumstances that would require the registration of Equity Shares under the U.S. Securities Act.

- 4.2. The BRLM represent and warrant to the Company that the SEBI has granted to 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, and it is valid and in force as on the date of this Agreement.

5. Due Diligence by the Book Running Lead Manager

- 5.1 The Company shall extend all cooperation and assistance to the BRLM and their representatives and counsel to visit the offices and other facilities of the Company to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal cases, or to conduct a due diligence of the Company, Directors, and any other relevant entities in relation to the Issue; (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 advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.
- 5.2 The Company shall, to the extent permissible under the terms of the respective agreements with such Intermediary, instruct all Intermediaries, including the Registrar to the Issue, the Escrow Collection Banks, Refund Banks, Public Issue Account Banks, Sponsor Bank, advertising agencies, printers and Designated Intermediaries to follow the instructions of the BRLM and include a provision to that effect in the respective agreements with such Intermediaries.
- 5.3 The Company agrees that the BRLM shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Directors and key personnel of the Company, and its Affiliates and its external advisors, respectively, in connection with matters related to the Issue.
- 5.4 If, in the sole opinion of the BRLM, the diligence of the Company's or its Promoter, Directors, Promoter Group, Group Companies, or any other Company's 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 hire and provide such persons with access to all relevant records, documents and other information of the Company or its Affiliates and any other relevant entities, as the case may be. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall make best efforts to 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; *provided that* if it is necessary that the BRLM pay such persons, then the Company shall reimburse forthwith and in full the BRLM for payment of any fees and expenses to such persons.
- 5.5 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its the Directors, Promoter, Promoter Group, and Group Companies (or anyone authorized by any of them to act on their behalf) or any of their respective employees in connection with the Issue Documents. The Company hereby expressly affirms that the BRLM and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLM in writing for inclusion in Issue Documents. The Company further agrees and understands that only such information in relation to the BRLM, are the name, contact details and SEBI registration number of the BRLM.
- 5.6 The duties and responsibilities of the BRLM shall be limited to those set out under this Agreement and 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 or specialist advice is being given by the BRLM.
- 5.7 The BRLM may have interests that differ from those of the Company. Neither this Agreement nor the BRLM 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 all claims it may have against the BRLM arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise.
- 5.8 The Company undertakes to sign, and cause each of its directors or a director or a constituted attorney duly authorized by the Directors and the chief financial officer of the Company, to sign, the Draft Red Herring Prospectus to be filed with SEBI, the Red Herring Prospectus and the Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. Such signature will be construed by the Company and the BRLM and any statutory authority to mean that the Company agrees that:

- (a) the Issue Documents filed and that will be filed as the case maybe gives a true, fair, complete and accurate description of the Company and the Equity Shares;
- (b) each of the Issue Documents does not contain and will not contain as the case maybe any untrue statement of a fact or omit to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they are made and will be made as the case maybe, not misleading; and
- (c) the affixing of signatures shall also mean that no relevant information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

6. Appointment of Intermediaries

- 6.1. The Company shall, in consultation with the BRLM, shall, appoint Intermediaries (other than the Self Certified Syndicate Banks, Collecting Depository Participants and Registrar and Transfer Agents) and other entities as are mutually acceptable to the Parties, including the Registrar to the Issue, syndicate members, monitoring agency, the Bankers to the Issue, the Escrow Collection Banks, Refund Banks, Sponsor Bank, Public Issue Account Banks, advertising agencies, printers and Designated Intermediaries.
- 6.2. The Company agrees that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company as applicable, shall, in consultation with the BRLM, enter into a memorandum of understanding, agreement or engagement letters with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Issue, including any road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid as per the agreed terms with such intermediaries, in accordance with Applicable Law. A certified true copy of such executed memorandum of understanding, agreement or engagement letters shall promptly be furnished by the Company to the BRLM.
- 6.3. The BRLM and its respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Issue. However, the BRLM shall coordinate, to the extent required under any agreements to which they are parties, the activities of the relevant intermediaries in order to facilitate the performance of its functions in accordance with its terms of engagement. The Company acknowledges and agrees that any such intermediary, being an independent entity and not the BRLM or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4. The Company acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.
- 6.5. Company shall take steps to pay fees, underwriting commission, brokerage to the underwriters, stock brokers, SCCBs, registered intermediaries, lead manager(s), etc. within the time specified in their respective agreements/engagement/fees letters or within reasonable time.
- 6.6. The Company shall not, during the term of this Agreement appoint any other BRLM or co-BRLM or advisor in relation to the Issue without the prior written consent of the BRLM who is a Party to this Agreement. 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; provided, however, the BRLM shall not be liable in any manner whatsoever for the actions of any advisors (including those appointed pursuant to their written consent) appointed by the Company.

7. Publicity for the Issue

- 7.1. The Company agrees that it has not and shall not, and the Company agrees that its Affiliates have not and shall not, during the restricted period, as set out in the Publicity Memorandum in relation to the Issue, engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall at all times comply with the Publicity Memorandum circulated by legal counsel in relation to the Issue and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines. The Company also agree that they will not, and the Company will ensure that its Affiliates do not, engage in publicity activities in any other jurisdiction in

which the Equity Shares under the Issue are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

7.2. The Company, its Affiliates shall, during the restricted period under Clause 7.1 above, obtain the prior written consent of the BRLM and the legal counsels 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.

7.3. The Company and its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with all Applicable Law, including the SEBI ICDR Regulations. None of the Company and its Affiliates shall make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including, to the extent applicable in respect of each such entity:

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

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

7.4. Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company, agree that the BRLM may, at their own expense, place advertisements in newspapers and other external publications or issue marketing material describing their involvement in the Issue and the services rendered by them, and may use the Company's name and logos, if applicable, in this regard. 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 and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause.

7.5. The Company undertakes that it shall, in consultation with the BRLM, 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 closure of the Issue, appearing in any of the following media:

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

7.6. The Company shall procure and provide all information and certifications, as applicable (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. In the event that any advertisement, publicity material or any other media communication in connection with the Issue is made in breach of the restrictions set out in this Clause 7, the BRLM shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.

7.7. The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Issue which the Company, as the case may be, request the BRLM to issue or approve. The BRLM reserves 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 discretion of the BRLM, such document or announcement is incomplete or misleading in any way.

7.8. In the event that any advertisement, publicity material or any other media communications in connection with the Issue is made in breach of the restrictions in this Clause 7, the BRLM shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.

8. Duties of the Book Running Lead Manager and Certain Acknowledgements

The Lead Manager, represents and warrants to the Company, that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Lead Manager in accordance with the terms of this Agreement; and
- (ii) neither it nor any of its respective Affiliates have engaged or will engage in: (i) any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Issue pursuant to Regulation S;
- (iii) it and its affiliates have complied and will comply with the offering restrictions requirement under Regulation S and with the selling restrictions disclosed in the Issue Documents;
- (iv) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

8.1 The Company acknowledges and agrees that:

- (i) The Company agrees that they are solely responsible for making their own judgment in connection with the Issue, irrespective of whether the Lead Manager have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of each of the Lead Manager under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Lead Manager under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;
- (iii) the Lead Manager may provide services hereunder through one or more of its Affiliates as they deem appropriate;
- (iv) the Lead Manager shall not be responsible for any acts or omissions of the Company, or their Affiliates, directors, employees, agents, representatives, advisors or other authorized persons;
- (v) the Lead Manager scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Issue Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;
- (vi) the Lead Manager and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Lead Manager possible interests as described in this Clause 8.2(vi) and information received pursuant to client

relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Lead Manager shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company acknowledges and agrees that the appointment of the Lead Manager or the services provided by the Lead Manager to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company acknowledges and agrees that the Lead Manager and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Lead Manager and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company waives to the fullest extent permitted by Applicable Law any claims they may have against the Lead Manager arising from an alleged breach or a breach of fiduciary duties in connection with the Issue or as described herein;

- (vii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the Lead Manager and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue;
- (viii) the provision of services by the Lead Manager herein is subject to the requirements of this Agreement any laws and regulations applicable to the Lead Manager and its respective Affiliates. The Lead Manager and its respective Affiliates are authorized by the Company to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company of Applicable Law;
- (ix) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Lead Manager in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Lead Manager or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Issue;
- (x) the Lead Manager and their Affiliates shall not be liable in any manner for the information or disclosure in the Issue Documents, except for the information provided by the Lead Manager in writing expressly for inclusion in the Issue Documents, which consists only of the Lead Manager name, logo, contact details, name of the issuer in past price information and SEBI registration number; and
- (xi) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company on the one hand, and the Lead Manager, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Issue, and the process leading to such transaction, the Lead Manager shall act solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, creditors, employees or any other party.
- (xii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the Lead Manager to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the Lead Manager; or (ii) receipt of proof of payment

of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Lead Manager.

8.2 The obligations of the Lead Manager in relation to the Issue shall be conditional, *inter alia*, upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only with the prior written consent of the Lead Manager provided that a prior consent of the Lead Manager for such change in quantum will be obtained if (i) such change results in a re-filing of the Draft Red Herring Prospectus with the SEBI as under the SEBI ICDR Regulations;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the Lead Manager, satisfactory for launch of the Issue;
- (iii) the absence of, in the sole opinion of the Lead Manager, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Anchor Investor Issue Price, Anchor Investor Allocation Price, Issue Price and size of the Issue, in consultation with and to the satisfaction of the Lead Manager;
- (v) completion of the due diligence to the satisfaction of the Lead Manager as is customary in issues of the kind contemplated herein, in order to enable the Lead Manager to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with 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), Applicable Law (governing the Issue) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Issue and disclosures in the Issue Documents, all to the satisfaction of the Lead Manager;
- (vii) completion of all the documents relating to the Issue including the Issue Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Lead Manager provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter), undertakings, consents, certifications from the statutory auditors, legal opinions, on such dates as the Lead Manager shall request, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Lead Manager;
- (viii) the benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company or issue of any type, other than the Issue will be undertaken by the Company subsequent to the filing of the DRHP, without prior consultation with and written approval of the Lead Manager;
- (ix) the Company is not breaching any term of this Agreement or the Fee Letter;
- (x) the receipt of approval of the Lead Manager internal commitment committees; and
- (xi) absence of any of the events referred to in Clause 19.2(c).

9. Exclusivity

- 9.1. 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 lead manager, co-manager, syndicate member or other advisor in relation to the Issue, without the prior written consent of the 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.

- 9.2. During the term of this Agreement, the Company agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLM have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.
- 9.3. In the event that the Company wish to appoint any additional BRLM for the Issue, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letters, except when such additional manager is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever.

10. Confidentiality

- 10.1 The BRLM agree that all information relating to the Issue and disclosed to the BRLM by the Company, its Directors and their respective Affiliates, furnished after the date hereof, for the purpose of this Issue shall be kept confidential, from the date hereof until the: (a) end of a period of one (1) year from the date hereof, (b) completion of the Issue or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to 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 or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or its employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, its Directors or their respective Affiliates;
 - (iii) any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchanges or in any pending legal or administrative proceeding;
 - (iv) any disclosure to the BRLM, its Affiliates and its employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Issue, who shall be informed of their similar confidentiality obligations;
 - (v) any information made public or disclosed to any third party with the prior consent of the Company;
 - (vi) any information which, prior to its disclosure in connection with the Issue, was already lawfully in the possession of the BRLM or its Affiliates;
 - (vii) any information that the BRLM in their sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their, or their Affiliates' rights under this Agreement or the Engagement Letters or otherwise in connection with the Issue;
 - (viii) any information which is required to be disclosed in the Draft Red Herring Prospectus, or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue;
 - (ix) any disclosure that the BRLM in their sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Issue, to which the BRLM or its Affiliates become party; or
- 10.2 The term “**confidential information**” shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLM, is

necessary to make the statements therein not misleading. If the BRLM or its Affiliates are requested or directed pursuant to, or are required by, Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such BRLM or its Affiliates' activities to disclose any confidential information in relation to the Company or the Issue, such BRLM or its Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement. Provided that the BRLM shall provide the Company with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure;

- 10.3 Any advice or opinions provided by the BRLM or its Affiliates to the Company, its Directors or their respective Affiliates in relation to the Issue, and the terms specified under the Engagement Letters, shall not be disclosed or referred to publicly or to any third party except with the prior written consent of such BRLM, except where such information is required by Applicable Law, provided that the Company shall provide the respective BRLM and their Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 10.4 The Parties shall keep confidential the terms specified under this Agreement and the Engagement Letters 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 may be required under Applicable Law, provided that the Company shall provide the BRLM and their Affiliates with reasonable prior written 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 at the cost of the Company, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such information.
- 10.5 The BRLM may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or their respective Affiliates, directors, employees, agents, representatives, except as may be required under Applicable Law, provided that the Company shall provide the BRLM and their Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, in this respect.
- 10.6 Subject to Clause 10.1 above, the BRLM shall be entitled to retain all information furnished by the Company, or their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely on such information in connection with any defences available to the BRLM or their Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 10.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or their 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.
- 10.7 The Company unequivocally and unconditionally represent and warrant to the BRLM and their Affiliates that the information provided by them or their respective Affiliates respectively is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

11. Consequences of Breach

- 11.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letters, any non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of defaulting party) or withdrawing from the Issue, as per the terms of this Agreement. The defaulting Party shall have the right to cure any such breach within a period of 10 days of the earlier of:
- (i) becoming aware of the breach; or
 - (ii) being notified of the breach by the non-defaulting Party.

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.

- 11.2 Notwithstanding Clause 11.1 above, in the event that the Company or any Affiliates of the Company fail to comply with any provisions of this Agreement, the BRLM, shall have the right to immediately withdraw from the Issue, either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to the BRLM under this Agreement or the Engagement Letters.
- 11.3 The BRLM shall not be liable to refund the monies paid to them, including fees, commissions or reimbursement of out-of-pocket expenses, unless it is finally determined by the court of competent jurisdiction that there is a breach and it is caused due to the gross negligence, wilful default or fraud of the BRLM.

12. Arbitration

- 12.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Engagement Letters between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationships established by this Agreement or the Engagement Letters (the “**Dispute**”), the parties to the dispute (“**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 30 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 12.
- 12.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed by each of the Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event that either of the Disputing Parties fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 12.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, Maharashtra. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms. Unless the arbitral tribunal directs otherwise, the unsuccessful Disputing Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party(ies). The arbitration tribunal shall use its best efforts to produce a final and binding award within 12 months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 months period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties.
- 12.3 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim relief. The Parties agree that the High Court of Bombay shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.
- 12.4 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 Engagement Letters.

13. 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 reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

14. Governing Law

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 12 above, the courts at Mumbai, Maharashtra shall have exclusive jurisdiction in all matters arising out of this Agreement.

15. Binding Effect, Entire Understanding

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the terms of the Engagement Letters, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties 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 taxes payable with respect thereto.
- 15.2 Subject to Clause 6 hereof and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, from the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Issue, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Issue, without the prior consent of the BRLM, and neither the Company, nor any Affiliates or directors of the Company have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the Issue, sale, distribution or delivery of the Equity Shares without prior consultation with, and the prior written consent of, the BRLM.

16. Indemnity and Contribution

- 16.1 The Company shall indemnify and continue to keep indemnified and hold harmless the BRLM, their Affiliates, and their directors, officers, employees, agents and Controlling persons (the BRLM and each such person, an “**Indemnified Parties**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, 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, consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Issue, this Agreement or the Engagement Letters or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company in this Agreement, the Engagement Letters, any other agreement entered into in connection with the Issue, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, its Subsidiaries, its Directors, Affiliates, Auditors, officers, employees or representatives, 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; (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 amendment or supplement to the foregoing, or the omission or the alleged omission to state in relation to the Issue 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 (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Subsidiaries or its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) (v) any obligations to pay compensation to Bidders for account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and other Applicable Law; or (vi) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other governmental or regulatory authority in connection with the Issue or any information provided by the Company, its Subsidiaries or its Affiliates, Directors, Auditors, officials, employees, representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any governmental or regulatory authority in connection with the Issue. Subject to the procedures set forth in Clause 16.3 below, 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, unless it is finally determined by the court of competent jurisdiction that there is a breach and that it is caused due to the gross negligence, wilful default, or fraud by the BRLM.

- 16.2 In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 16.1, above, the Indemnified Party shall notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have: (i) under this Clause 16, except to the extent that it has been materially prejudiced, through the forfeiture of substantive rights or defences, by such failure, as finally judicially determined; (ii) otherwise than on account of this Clause 16, to an Indemnified Party. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may nominate in such proceeding to represent the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party has reasonably 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 or impleaded parties to any such proceedings 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 judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.3, 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 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 of such Indemnified Party from all liability or claims that are the subject matter of such proceeding.
- 16.3 To the extent that the indemnification provided for in this Clause 16 is unavailable to the Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent authority, or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under this Clause 16, 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 16.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 16.3(i) above but also the relative fault of the Company on the one hand, and the BRLM, on the other hand, in connection with 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 of the Issue (before deducting Issue expenses) received by the Company and the total fees (excluding expenses) received by the BRLM in relation to the Issue bear to the gross proceeds of the Issue. The relative fault of the Company on the one hand and 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, its Subsidiaries, its Directors, or their respective Affiliates, 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 respective obligations to contribute pursuant to this Clause 16.4 are several and not joint. The Company hereby expressly affirm that the BRLM and their Affiliates shall not be liable in any manner

for the foregoing except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Issue Documents, which consists of only the name and address, SEBI registration number and contact details of the BRLM and names of companies whose past issues have been managed by the BRLM.

- 16.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by *pro rata* allocation (even if the BRLM were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in this Clause 16 shall be deemed to include, subject to the limitations set out above in this Clause 16, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 16, the BRLM shall not be required to contribute any amount in excess of the fees received by such BRLM pursuant to this Agreement and/or the Engagement Letters. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.5 The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 16.6 The indemnity and contribution provisions contained in this Clause 16, 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 (iii) acceptance of and payment for any Equity Shares.
- 16.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees actually received by such BRLM for the services rendered by it under this Agreement.

17. Fees and Expenses

- 17.1 All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including advertising, printing, road show expenses, listing fees, accommodation and travel expenses, costs for legal counsels, Registrar's fees, listing fees, fees to be paid to the BRLM, fees to be paid to SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, legal counsel and advisors, shall be borne by the Company and shall be as per the appointment or engagement letters or memoranda of understanding or agreements with such entities.
- 17.2 The Company shall pay or bear the fees, commission and expenses of the BRLM as set out in, and in accordance with, the Engagement Letters and Applicable Law. All amounts payable to the BRLM in accordance with the terms of the Engagement Letters and this Agreement shall be, except to the extent provided otherwise in the Engagement Letters, payable directly from the Public Issue Account after transfer of funds from the Anchor Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Issue Documents as well as in an escrow agreement to be entered into for this purpose.

18. Taxes

Except to the extent provided otherwise in the Engagement Letters, all payments due under this Agreement and the Engagement Letters are to be made in Indian Rupees. The Company shall also reimburse the BRLM for any service tax, education cess, value added tax, goods & services tax or any similar taxes that may be applicable to their respective fees, commission and expenses mentioned in the Engagement Letters. Except to the extent provided otherwise in the Engagement Letters, all payments by the Company are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax in accordance with the time period provided under rule 31 of the Income Tax Rules, 1962. Where the Company do not, or does not, provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLM for any taxes, interest, penalties or other charges that the BRLM may be required to pay.

19. Term and Termination

- 19.1 The BRLM engagement shall commence with effect from the date of this Agreement and shall, unless terminated earlier pursuant to the terms of the Engagement Letters or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges, or a period of 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus or one year from the date hereof if the DRHP is not filed, whichever is earlier, or such other date as may be mutually agreed to among the Parties. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, in relation to the Issue.
- 19.2 Notwithstanding Clause 19.1, the BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company after execution and delivery of this Agreement and prior to Allotment upon the occurrence of any of the following events:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors in the Issue Documents or this Agreement or the Engagement Letters, or otherwise in relation to the Issue, are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if the Engagement Letters or the Underwriting Agreement in connection with the Issue are terminated pursuant to their terms;
 - (iii) in the event that:
 - (a) trading generally on any of BSE, the NSE, the London Stock Exchange, the New York Stock Exchange, or the NASDAQ Global market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (b) there shall have occurred any material adverse change in the financial markets in India or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (c) there shall have occurred any Material Adverse Change in the sole judgment of the BRLM; or
 - (d) there shall have occurred any change, or any development involving a prospective change, in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, or any of their respective Affiliates, either individually or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood 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) that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, or any of its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
 - (f) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State Authorities.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the BRLM, any of the conditions stated in Clause 8.2 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.

- 19.3 On termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 10 (Confidentiality), 12 (Arbitration), 13 (Severability), 14 (Governing Law), 16 (Indemnity and Contribution), 17 (Fees and Expenses), 18 (Taxes), 19 (Term and Termination) and 20.5 (Notices) shall survive any termination of this Agreement.
- 19.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 15 days' prior written notice at any time prior to signing 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.
- 19.5 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 prior to such termination as set out in the Engagement Letters. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letters if the termination of this Agreement occurs as a result of any act or omission of the Company, or unless it is finally determined by the court of competent jurisdiction that there is a breach and that it is caused due to the gross negligence, wilful default, or fraud of the BRLM.
- 19.6 In the event that the Issue is postponed or withdrawn or abandoned for any reason, the BRLM and the 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 or withdrawal or abandonment as set out in the Engagement Letters.
- 19.7 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in the Underwriting Agreement, the Syndicate Agreement or any other agreements executed in respect of the Issue.

20. Miscellaneous

- 20.1 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 the Parties.
- 20.2 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 the Parties.
- 20.3 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 20.4 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.
- 20.5 This Agreement may be executed by delivery of a facsimile copy or portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers a facsimile copy or signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such facsimile or PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered by facsimile or in PDF format or that of the execution of this Agreement.
- 20.6 All notices issued under this Agreement shall be in writing (which shall include e-mail, telex or facsimile messages) 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 or facsimile number of the Parties respectively or such

other addresses or facsimile numbers as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED

Panna Mahal, Sagod Road,

Bhagwaan Mahavir Marg,

Ratlam - 457001, Madhya Pradesh, India

Email: investor@katarijewellers.com

Telephone: 07412221214

Contact Person: Juhi Audichya, Company Secretary and Compliance Officer

If to the Lead Manager

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED

B/908, Western Edge II, Kanakia Space,

Behind Metro Mall, Off Western Express Highway,

Magathane, Borivali East, Mumbai - 400066, Maharashtra, India

Email: kdpj@shcapl.com

Telephone: + 022 – 28706822

Contact person: Ankita Pawar

- 20.7 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[Remainder of Page Intentionally Left Blank]

This signature page forms an integral part of the Issue Agreement entered into between the Company and the Book Running Lead Manager to the Issue

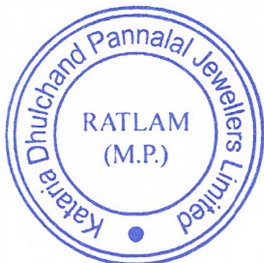
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED



Name: Harsh Kataria

Designation: Managing Director



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE SERVICE PROVIDER TO THE BRLMS PURSUANT TO THE SERVICE PROVIDER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE SERVICE PROVIDER

Yours sincerely,

For and on behalf of Smart Horizon Capital Advisors Private Limited



Authorised Signatory

Name: Ankita Pawar
Designation: Director

