



महाराष्ट्र MAHARASHTRA

● 2025 ●

DN 495640

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००९
- 6 MAR 2025
सक्षम अधिकारी

श्रीमती. संगिता जाधव

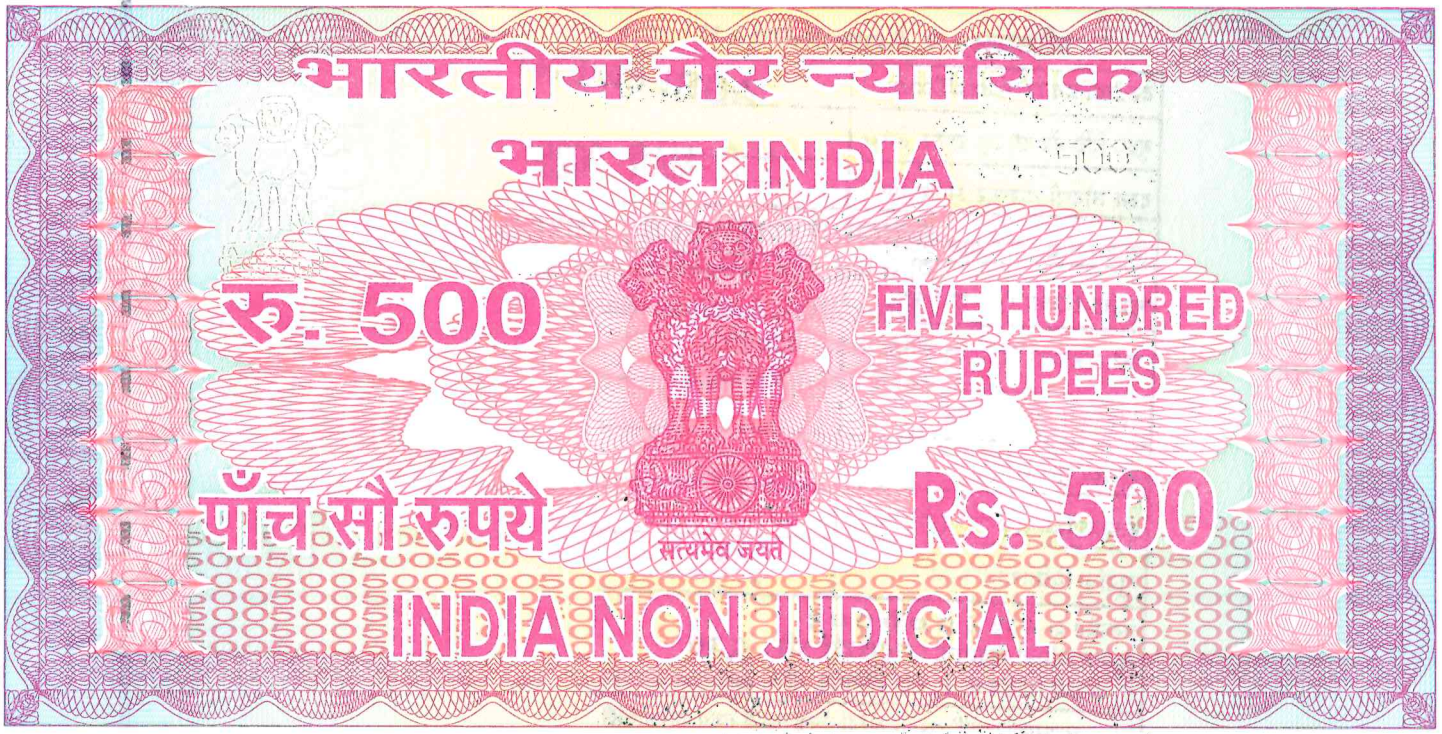
THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT
DATED APRIL 30, 2025 ENTERED INTO BY AND BETWEEN PRIORITY JEWELS
LIMITED, AND MEFCOM CAPITAL MARKETS LIMITED

फॉडपत्र - २ Annexure - II

दस्तावेजा प्रवर्गात/Nature of Document	AGREEMENT
मुद्रांक विक्री नोंद वही अस्तु, क्रमांक/दिनांक	18 MAR 2025
तसे नोंदणी करणार आहेत का ? YES/NO	
मिळवणीचे ओळखपत्र/पत्र	PRIORITY JEWELS LIMITED
मुद्रांक विक्री घेणाऱ्याची सही	Plot No. 121, Street No. 15/18, Marol MIDC, Andheri (East) Mumbai - 400093 Tel# 022-67679898
हस्ते असल्यास त्याचे नाव	
मुसल्या पक्षकाराचे नाव	
मुद्रांक शुल्क : एककन	
मुद्रांक विक्री घेणाऱ्याची सही	
मुद्रांक विक्री घेणाऱ्याची सही	
परवाना क्र मांक : ८०००००९	
मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. डुआ	
६, कॉजजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.	
ज्या कारणासाठी ज्यांनी मुद्रांक अरदी वेळ त्यांनी त्याच कारणासाठी मुद्रांक अरदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.	



18 MAR 2025



महाराष्ट्र MAHARASHTRA

2025

DN 495651

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.नि.क. १.०००००९
- 6 MAR 2025
सक्षम अधिकारी

श्रीमती. संगिता जाधव

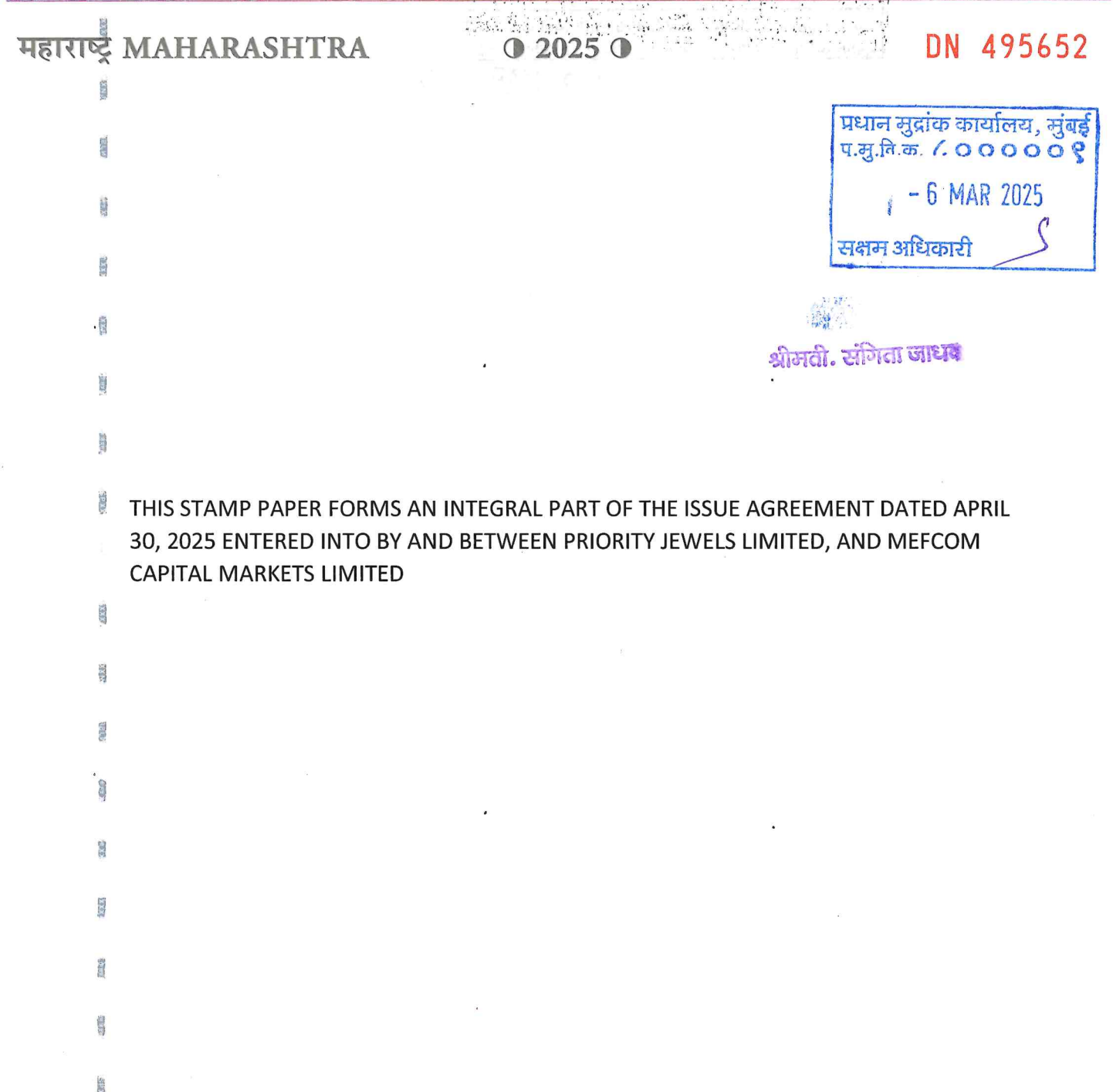
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दस्तावाचा प्रकार/Nature of Document	AGREEMENT
मुद्रांक विक्री नोंद यही आहे. क्रमांक/दिनांक	18 MAR 2025
दस्त नोंदणी करणार आहेत का ? YES/NO	YES/NO
मिळकतीचे धोऱ्यादात	PRIORITY JEWELS LIMITED
मुद्रांक विक्रीत घेणाऱ्याची पत्ता	Plot No. 121, Street No. 15/18, Marol MIDC, Andheri (East)
हस्तो अजल्यास त्याचे त्वाचे त्वाचे	Mumbai - 400093
मुद्रांच्या प्रत्येकासाठीचे नाव	Tel # 022-67679898
मुद्रांक शुल्क - रक्कम	
मुद्रांक विक्रीत घेणाऱ्याची सही	
मुद्रांक विक्रीकरत्याची सही	
परवाना क्र. नोंद : ८०००००९	
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DN 495652

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.नि.क. ८.०००००९
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AGREEMENT

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दस्ता नोंदणी करणार आहेत का ?	YES/NO
विक्रेतकीचे थोडक्यात	PRIORITY JEWELS LIMITED
मुद्रांक विक्रीत घेणाऱ्याची	PLOT No. 121, Street No. 15/18,
	Marol MIDC, Andheri (East)
इसते असल्यास त्याचे नाव	Mumbai - 400093
दुसऱ्या पक्षकाराचे नाव	Tel # 022-67679898
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्रीत घेणाऱ्याची सही	
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परवाना क्र. #	८०००००९
मुद्रांक विक्रीचे नाव/पत्ता :	ज्योती पी. दुआ
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18 MAR 2025



ISSUE AGREEMENT

DATED APRIL 30, 2025

BETWEEN

PRIORITY JEWELS LIMITED

AND

MEFCOM CAPITAL MARKETS LIMITED

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This Issue Agreement (hereinafter referred to as the “**Agreement**”) is entered into at Mumbai, Maharashtra on April 30, 2025, by and among:

- (1) **Priority Jewels Limited**, a company incorporated under the laws of India and having its registered office and corporate office at Plot 121, Street 15/18, MIDC, Andheri East, Mumbai - 400 093 (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (2) **Mefcom Capital Markets Limited**, a company incorporated under the laws of India and having its registered office at 5th Floor, 77, Sanchi Building, Nehru Place, New Delhi- 110019, India (hereinafter referred to as “**Mefcom**” 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) Mefcom shall be referred to as, “**Book Running Lead Manager**”, or “**BRLM**”; and (ii) the Company and the BRLM are collectively referred to as, “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company, (the “**Equity Shares**”), through fresh issuance of Equity Shares, 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 (“**SEBI ICDR Regulations**”), and other Applicable Law (as defined herein) (the “**Issue**”), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLM (the “**Issue Price**”). The Issue includes an issue within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, Companies Act (as defined herein), and other Applicable Laws (as defined herein) and (ii) in reliance on Regulation S, (“**Regulation S**”), under the United States Securities Act of 1933, as amended (“**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. The Company may, in consultation with the BRLM, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by the Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.
- (B) The board of directors of the Company, (the “**Board of Directors**”), pursuant to a resolution dated March 13, 2025 have approved and authorized the Issue. Further, the shareholders of the Company have, pursuant to a special resolution dated March 13, 2025, under section 62(1)(c) of the Companies Act (as defined herein), approved and authorized the Issue.
- (C) The Company has appointed Mefcom to manage the Issue as the Book Running Lead Manager. Mefcom has accepted the engagement in terms of an engagement letter dated July 29, 2024 (“**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.

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

1. Definitions and Abbreviations:

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, subsidiary or associate company or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such 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 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively.

The terms **“Promoter”**, and **“Promoter Group”** have the respective meanings set forth in the Issue Documents. For the purposes of this Issue Agreement, the terms ‘associate company’ and ‘joint ventures’ shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company, associate company or joint venture of the Company, during the subsistence of this Issue Agreement. In addition, “Promoters”, and the members of the “Promoter Group” are deemed to be Affiliates of the Company;

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

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

“Anchor Investor(s)” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million;

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the Book Running Lead Manager;

“Anchor Investor Bid/ Issue Period” means one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed

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

“Anti-Bribery Laws” has the meaning ascribed to it in Clause 4.92 of this Agreement;

“Anti-Money Laundering Laws” has the meaning ascribed to it in Clause 4.93 of this Agreement;

“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), uniform listing agreement with the Stock Exchanges, 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;

“Applicable Accounting Standards” has the meaning ascribed to it in Clause 4.45 of this Agreement;

“Arbitration Act” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“ASBA” means Application Supported by Blocked Amount;

“ASBA Account(s)” means a bank account maintained by ASBA bidders with an SCSB and specified in the ASBA Form submitted by such ASBA bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA form submitted by such ASBA bidder and includes a bank account maintained by a UPI bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI bidder Bidding through the UPI Mechanism;

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

“Bid/Issue Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation;

“Bid/ Issue Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of a widely circulated English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Company’s Registered Office is located), each with wide circulation;

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

“Bidder” or **“Bidders”** or **“Applicant”** shall mean a prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

“BRLM” means Book Running Lead Manager;

“BRLM Group” means the Book Running Lead Manager and its Affiliates;

“BSE” means BSE Limited;

“Closing Date” shall mean the date of Allotment of Equity Shares pursuant to the Issue;

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

“Confidential Information” shall have the meaning given to such term in Clause 11.1;

“Companies Act” means the Companies Act, 2013 and/or the erstwhile Companies Act, 1956, as applicable, along with the relevant rules made thereunder;

“CS” means Company Secretary;

“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 4.51 of this Agreement;

“Depositories” means National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL);

“Designated Intermediaries” shall mean in relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Issue;

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

“Disclosure Update” has the meaning ascribed to it in Clause 2.13 of this Agreement;

“Dispute” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“Disputing Parties” has the meaning ascribed to it in Clause 13.1 of this Agreement;

“DP” means Depository Participant;

“Draft Red Herring Prospectus” or **“DRHP”** means the draft red herring prospectus of the Company issued in accordance with the SEBI ICDR Regulations, which does not contain, inter alia, complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue including any addenda or corrigenda thereto.

“Encumbrances” has the meaning ascribed to it in Clause 4.8 of this Agreement;

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

“Environmental Laws” has the meaning ascribed to it in Clause 4.25 of this Agreement;

“ESOP Scheme” shall mean Priority Jewels Limited - Employees Stock Option Plan, 2025;

“Equity Shares” shall mean the Equity Shares of our Company of face value of ₹10 each;

“Expert” has the meaning ascribed to it in Clause 4.46 and Clause 4.47 of this Agreement;

“Fraudulent Borrower” has the meaning ascribed to it in Clause 4.67 of this Agreement;

“FCPA” means Foreign Corrupt Practices Act of 1977;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, and any other stock exchange, 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 4.24 of this Agreement;

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

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

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

“Indemnified Party” has the meaning ascribed to it in Clause 17.1 of this Agreement;

“Indemnifying Party” has the meaning ascribed to it in Clause 17.2 of this Agreement;

“Intellectual Property Rights” has the meaning ascribed to it in Clause 4.26 of this Agreement;

“IPO” means Initial Public Offering;

“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 below) and the RoC (as defined below), as applicable, together with the preliminary or final international supplement/wrap to such issue documents, Bid cum Application Form including the Abridged Prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Issue Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Issue Price” shall have the same meaning given to such term in Recital (A) of this Agreement;

“KMP” means Key Managerial Personnel;

“KPIs” means Key Performance Indicators;

“Loss” or **“Losses”** has the meaning ascribed to it in Clause 17.1 of this Agreement;

“Management Accounts” has the meaning ascribed to it in Clause 4.49 of this Agreement;

“Material Adverse Change” means, individually or in the aggregate, a material adverse change, probable or otherwise, or any development reasonably likely to involve a prospective material adverse change, as determined by the BRLM in its sole discretion, (i) in the reputation, condition (financial, legal,

business or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or its Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree) and any change pursuant to any restructuring, or (ii) in the ability of the Company, or its Affiliates, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“**NSE**” means the National Stock Exchange of India Limited;

“**OECD**” means the Organization for Economic Co-operation and Development;

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

“**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, the Promoters of the Company are Shailesh Sangani, Manisha Shailesh Sangani, Tushar Mehta, Aditi Karan Motla, Aashna Sangani Parikh and Priority Retail Ventures Private Limited;

“**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;

“**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;

“**Restated Financial Information**” means comprising the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flow for the nine months ended December 31, 2024 and each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on April, 22, 2025 prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note

on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time;

“**RHP**” shall mean the red herring prospectus in connection with the Issue to be filed with the SEBI, the Stock Exchanges and the RoC, as applicable, and any amendments, supplements, notices, corrections or corrigenda to such RHP;

“**Publicity Memorandum**” shall mean the publicity guidelines as circulated by Fox & Mandal, LLP;

“**RoC**” or “**Registrar of Companies**” shall mean the Registrar of Companies, Maharashtra at Mumbai;

“**Registrar**” or “**Registrar to the Issue**” shall mean MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited);

“**Restricted Party**” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the target of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the “target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“**RTA**” means Registrar and Transfer Agent;

“**SMP**” means senior management personnel of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations;

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

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

“**SCORES**” means SEBI Complaints Redress System;

“**SCSB**” means Self-Certified Syndicate Bank;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI Listing Regulations**” has the meaning ascribed to it in Clause 4.57 of this Agreement;

“**Solvent**” has the meaning ascribed to it in Clause 4.27 of this Agreement;

“**Supplemental Issue Materials**” shall mean any written communication that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the DRHP, the RHP and the Prospectus) including, but not limited to, the investor road show presentations or any other publicity or road show materials relating to the Equity Shares or the Issue, and shall include any amendment or supplement to the foregoing;

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

“**Stock Exchanges**” mean NSE and BSE where the Equity Shares are proposed to be listed;

“**TDS**” means Tax Deducted at Source;

“**UPI Mechanism**” shall mean the mechanism that may be used by a retail individual bidder to make a Bid in the Issue in accordance with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;

“**Underwriting Agreement**” has the meaning set out in Clause 1.4 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 days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa, as applicable*;
- (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 , 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;
- (xii) all representations, warranties, undertakings and covenants in this Agreement or the Other Agreements, relating to or given by the Company on its behalf, Directors, Promoters and Promoter Group have been made by them after due consideration and inquiry;
- (xiii) Words importing any gender include every gender, as applicable; and
- (xiv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words.

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

1.4 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 or its Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the "Underwriting Agreement") in connection with the Issue, or to provide any financing or underwriting to the Company or any 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.

2. Issue Terms and certain confirmations by the Company:

- 2.1 The Company shall not, without the prior written approval of the BRLM, file any of the Issue Documents with the SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority, as applicable, or make any issue relating to the Equity Shares or otherwise issue or distribute any Supplemental Issue Materials in connection therewith. The Company authorizes the BRLM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 2.2 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 on the Stock Exchanges within the time prescribed under Applicable Law. The Company shall, in consultation with the BRLM, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.3 The Company in consultation with the BRLM, shall decide terms of the Issue, the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Issue Price, Anchor Investor Portion, the Anchor Investor Bid/Issue Period, the Bid/Issue Opening Date, Bid/Issue Closing Date, reservation in the Issue (if any) and the Issue Price, including any discounts, revisions, modifications or amendments thereto, which shall be conveyed in writing by the Company to the BRLM.
- 2.4 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 the allotment of the Equity Shares pursuant to the Issue, prompt dispatch of Allotment Advice, including any revisions, if required, and refund orders (if applicable) to the Bidders, dispatch of the Confirmation of Allocation Notes to Anchor Investors, the 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 manner described in the Issue Documents, and, in the event of any failure to do so, to pay interest to the Bidders as required under Applicable Law and in the manner described in the Issue Documents. 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 within the period required under Applicable Law or at the request of the BRLM. The Company shall provide all required information, support and cooperation to the BRLM in this respect.
- 2.5 The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue (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.
- 2.6 The Company acknowledges, undertakes and agrees that it shall not access or have recourse to the money raised in the Issue until receipt of final listing and trading approval from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. 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, Stock Exchanges, or any other Governmental Authority, in the manner to be set out in the Issue Documents and in accordance with Applicable Law.
- 2.7 The Company agrees and undertakes that the funds required for making refunds or unblocking of application monies, as applicable to unsuccessful applicants or dispatch of Allotment Advice and Anchor Investor Allocation Notice shall be made in accordance with the methods described in the Issue Documents. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Issue.

- 2.8 The Company shall obtain authentication on the SCORES after the filing of the Draft Red Herring Prospectus with SEBI, but at least 15 Working Days prior to filing of the Red Herring Prospectus and shall comply with, the SEBI master circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 the SEBI master circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the BRLM and in compliance with Applicable Law.
- 2.9 The Company acknowledges and agrees that the BRLM shall have the right to withhold submission of any of the Issue Documents to the SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority in the event that (a) any of the information or documents requested by the BRLM is not made available or is made available with unreasonable delay, by the Promoters, Promoter Group, Company directors or officers or any of its Affiliates or (b) information provided to the BRLM is found to be untrue, incomplete or incorrect, as the case may be. Further, the BRLM may, in its sole discretion, determine at any time not to proceed with the Issue.
- 2.10 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, Companies Act (as defined herein), and other Applicable Laws (as defined herein).
- 2.11 The Company has appointed and undertakes to have at all times until the completion of listing and trading of the Equity Shares on the Stock Exchanges, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI or the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints.
- 2.12 The obligations of the BRLM in relation to the Issue, including under this Agreement, shall be conditional, *inter alia*, on the following:
- (i) terms and conditions of the Issue, the type or quantum of securities proposed to be offered in the Issue, the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue, having been finalized in consultation with, and to the satisfaction of, the BRLM and any change in the terms and conditions of the issue being made only after prior consultation with, and 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 or prospective Material Adverse Change;
 - (iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company, its Promoters, Promoter Group, Directors and KMPs, SMPs, and the Statutory Auditors) having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with the SEBI, the Stock Exchanges, or any other Governmental Authority and any other certificates as are customary in offerings of the kind contemplated herein and absence of withdrawal of any consents addressed to the BRLM in relation to the Issue, including consent of the Statutory Auditor;
 - (v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and 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;

- (vi) completion of all documentation for the Issue, including the Issue Documents and the execution of customary certifications (including certifications and comfort letters from the Statutory Auditors of the Company, in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain and other financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) 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 counsel to the Issue, in form and substance satisfactory to the BRLM and on such dates as the BRLM shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution and termination, in form and substance satisfactory to the BRLM;
 - (vii) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue (including the Pre-IPO Placement), undertaken or being undertaken subsequent to the filing of the Draft Red Herring Prospectus by the Company or any of its Affiliates, without prior consultation with, and written consent of, the BRLM;
 - (viii) the Company having not breached any term of this Agreement or the Engagement Letter or any of the Other Agreements;
 - (ix) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Issue Documents;
 - (x) the absence of any of the events referred to in Clause 20.2 (v) ;
 - (xi) the receipt of approvals from the internal committees of the BRLM, which approval may be given in the sole determination of such committee;
 - (xii) compliance with the requirements of regulations 4, 5, 6 and 7 of the SEBI ICDR Regulations; and
 - (xiii) compliance with the minimum dilution requirements, as prescribed under Securities Contracts (Regulation) Rules, 1957.
- 2.13 The Company undertakes to update the BRLM of any change or addition to the disclosures made or required to be made in the Issue Documents or in relation to the Issue under the SEBI ICDR Regulations, Companies Act or any other Applicable Law ("Disclosure Update") until the Equity Shares of the Company are listed and commence trading on the Stock Exchanges. In the absence of any such communication from the Company, BRLM shall assume that the disclosures made in the Issue Documents are updated. It is agreed that, if in the sole opinion of the BRLM, there has been a failure by the Company to inform the BRLM of any Disclosure Update, then the BRLM at their sole discretion may terminate this Issue Agreement.
- 3. Scope Of Services**
- 3.1 The duties and responsibilities of the BRLM under this Issue Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out herein and, in particular, shall not include:
- (i) Rendering tax, legal, regulatory, accountancy or other specialist or technical advice or services other than as otherwise expressly set out in this Issue Agreement; or
 - (ii) Providing services as receiving bankers or registrar.
- 3.2 The Company agrees that the BRLM may provide services hereunder through one or more of their Affiliates, agents and representatives as they deem appropriate.

- 3.3 If additional services are requested by the Company in relation to the Issue, any decision as to whether to provide such services shall be at the discretion of the BRLM and may depend on separate internal corporate or credit approvals of the BRLM or their Affiliates and the agreement and execution of separate documentation based on the BRLM' or their Affiliates' customary terms for the relevant services.
- 3.4 The Company agrees to secure the services of other appropriate professional advisers in relation to the Issue as may be mutually agreed upon between the Company and the BRLM. The fees and expenses of such advisers will be payable by the Company.
- 3.5 The Company acknowledges that the BRLM are not acting as agents or in a fiduciary capacity and the BRLM is an independent contractor, retained to act solely for the Company (and any duties of the BRLM arising out of this Issue Agreement will be owed solely to the Company).
- 3.6 Any advice or opinion, whether written or oral, provided by the BRLM, to the Company or any communications between BRLM and the Company in connection with the Issue (including this Issue Agreement) may not be used or relied on for any other reason or disclosed to any third party without the prior written consent of the BRLM, which shall not be unreasonably withheld.

4. Representations, Warranties, Covenants and Undertakings by the Company; Supply of Information and Documents by the Company:

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

- 4.1 The entities or persons identified as Promoters in the Draft Red Herring Prospectus are the promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations and are the only persons who are in Control of the Company. The Promoters, and the Promoter Group members have been accurately described without any omission and there is no promoter or entity or person that is part of the promoter group (as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoters or the Promoter Group in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus or Prospectus. As of the date hereof, the Company does not have any group company (as defined under the SEBI ICDR Regulations) or any other entity which has been considered material for the purpose of disclosure as a group company in the Issue Documents. Further, the Promoters have not disassociated from any entity in the last three years.
- 4.2 The Company has duly filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof as per Applicable Law and has paid all taxes required to be paid by any of them or made provision for all taxes due pursuant to such returns or pursuant to any related or similar assessment, fine or penalty levied against it except as may be contested in good faith and by appropriate proceedings and as to which adequate reserves have been provided in financial statements as disclosed in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the 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 applicable periods. The computation of the taxable income by the Company is in accordance with all Applicable Law. The Company has not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, and 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, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.

- 4.3 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.
- 4.4 The Company has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents) and all activities conducted by the Company have been valid in terms of the objects clause in the memoranda of association of the Company and Applicable Law. There has been no violation of Applicable Law in the past by the Company in respect of its activities and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016.
- 4.5 The Company has the corporate power, authority and capacity to undertake the Issue, to enter into this Agreement and to invite Bids for, and issue and allot the Equity Shares pursuant to the Issue, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company, or to which any of its assets or properties are subject, on the on the invitation, issue or allotment by the Company of any of the Equity Shares pursuant to the Issue. The constitutional documents of the Company include all those clauses which are required by the Stock Exchanges to be included. The Company has obtained approval for the Issue pursuant to a board resolution dated March 13, 2025 and shareholders' resolution dated March 13, 2025 and it has complied with and agrees to comply with all terms and conditions of such approvals.
- 4.6 The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time, and any other Applicable Laws and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements under regulations 4, 5, 6 and 7 of the SEBI ICDR Regulations.
- 4.7 The Company does not have any subsidiaries or associate companies or joint ventures.
- 4.8 Each of this Agreement and the Other Agreements, has been and will be duly authorized, executed and delivered by the Company and is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, and the Other Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Law or (ii) the constitutional documents of the Company or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument binding on the Company or to which any of the assets or properties of the Company are subject or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interest, defects, claim, trust 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 or (iv) any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which, the Company is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the commencement of trading of the Equity Shares on the Stock Exchanges.
- 4.9 The Company shall not make any allotments pursuant to the Issue unless the minimum number of prospective allottees is 1,000.

- 4.10 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be allotted in the Issue, has been duly authorized and validly issued under Applicable Law, is fully paid-up and is free and clear from all Encumbrances and conforms as to legal matters to the description contained in the Issue Documents. The authorized share capital of the Company conforms to the description contained in the Issue Documents and is in compliance with Applicable Law. The Company does not have any partly-paid up 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 are free and clear of any Encumbrances. The Equity Shares held by the Promoters are free and clear of any Encumbrances. All the invitations, offers, issuances, allotment and transfer of securities of the Company since incorporation, its Promoters and Promoter Group, have been made in compliance with Applicable Laws, including section 67 of the Companies Act, 1956 or section 42 of the Companies Act, 2013, as applicable other provisions of the Companies Act and the rules and regulations thereunder and the applicable SEBI regulations. The Promoters and other shareholders of the Company have acquired and hold Equity Shares and other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under its constitutional documents, any agreement binding on it or Applicable Law, and all compliances under such constitutional documents, agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company. The Company has not made any issuance and allotment of Equity Shares to more than 49 persons in the past. Except for the options which may be granted under the ESOP Scheme, after filing of the Draft Red Herring Prospectus, 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.
- 4.11 No share application monies are pending allotment; and as of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Issue, there shall be no outstanding securities and warrants convertible into, or exchangeable for, directly or indirectly Equity Shares or any option or other rights to convert debentures, loans or other instruments into, or which would entitle any party any right or option to receive Equity Shares after the date of the Draft Red Herring Prospectus, and except for the ESOP Scheme 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. The Company has not granted and shall not grant any option which is not compliant with Applicable Law. No change or restructuring of the ownership structure of the Company is proposed or contemplated.
- 4.12 The Company, has complied with all reporting and filing requirements and made all required declarations under Applicable Law, including with the Registrar of Companies, in accordance with the Companies Act, 2013 , 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 Governmental Authority or regulatory authority for default or delay in making any 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 amendments of such forfeitures) since incorporation have been made in compliance with Applicable Law.
- 4.13 With respect to the business activities being undertaken by the Company, the Company is (to the extent applicable) and shall at all times be in compliance with FEMA and rules and regulations made thereunder (including for overseas direct investments), the FDI policy and the sectoral conditions under applicable foreign direct investment law and the Company does not require an approval from the Department for Promotion of Industry and Internal Trade for any foreign investment that it may receive pursuant to the Issue.

- 4.14 Except the Pre-IPO Placement as contemplated under the Issue, there shall be no further issue or offer of securities of the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI and the Stock Exchanges until the Equity Shares proposed to be Allotted pursuant to the Issue have been listed and have commenced trading or until the Bid monies are unblocked or refunded on account of, *inter-alia*, failure to obtain listing and trading approvals in relation to the Issue or failure or withdrawal of the Issue, in accordance with Applicable Law.
- 4.15 The Company owns or leases or licenses all properties as are necessary for conducting its operations as presently conducted and disclosed in the Issue Documents, and the Company has a good and marketable, legal and valid title to all the properties and assets reflected as owned, in the Issue Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have right to legally sell, transfer or otherwise dispose of the properties. The properties 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 is held under valid and enforceable rights to lease or otherwise use and occupy (which rights are and are in full force and effect) and do not interfere with the use made or proposed to be made of such property, 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 and documents are in full force and effect. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company, 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. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor has the Company received any notice that, nor the Company is aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 4.16 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.
- 4.17 There shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 4.18 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 and the Stock Exchanges.
- 4.19 The Company, undertakes to prepare the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus in compliance with:
- (i) all legal requirements with respect to the Issue, including, all applicable securities and other laws and regulations;

- (ii) 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
 - (iii) customary disclosure standards that enable investors to make a well-informed decision with respect to an investment in the Issue.
- 4.20 All the board and shareholders meetings of the Company since incorporation have been duly held in accordance with the provisions of the Companies Act. The explanatory statements to such shareholder meetings include the necessary disclosures and have been prepared in accordance with the provisions of the Companies Act.
- 4.21 All share transfers made by the shareholders of the Company have been duly recorded and transfer deeds have been duly stamped and filed with the Company.
- 4.22 The Company and its businesses, as now conducted and as described in the Issue Documents, are 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 standard perils such as theft, damage and fire. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and as described in the Issue Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.
- 4.23 The operations of the Company, have, 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.
- 4.24 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 have 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, the Company have 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.

- 4.25 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, (“Environmental Laws”); (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; (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 and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with Environmental Laws on the Company (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).
- 4.26 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company owns and/or possesses, or has applied for the legal right to use all designs, trade names, service marks, logos, internet domains, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights, (collectively, “Intellectual Property Rights”) that are necessary or required to conduct its business as presently conducted and as described in the Issue Documents and the Company has made applications for registration of Intellectual Property Rights that are reasonably necessary to conduct their business as now conducted and as described in the Issue Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change. Further, the Company has not received from any third party, any notice or is otherwise aware of infringement of, or conflict in relation, to any Intellectual Property Right.
- 4.27 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Red Herring Prospectus will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 4.28 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. 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, or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of, or any acceleration of repayment or seeking enforcement of any security interest with respect to, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company are a party or are bound or to which their properties or assets are subject, (ii) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or any other Governmental Authority or any Applicable Law.
- 4.29 The Company has obtained 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 the SEBI and the Stock Exchanges.

- 4.30 The Company is in compliance with all covenants, obligations and conditions contained in its business contracts. 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.
- 4.31 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 Promoters, including in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities; claims related to direct or indirect taxation; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated April 22, 2025. Further, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any KMP and SMP of the Company; (iii) there are no outstanding dues to creditors; (iv) there are no disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years including outstanding action; (v) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and; (vi) 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, Promoters is a party, or to which any of the properties of the Directors, Promoters are subject, or (c) to the best knowledge of the Company after due and careful enquiry, to which any other person is a party; and (vii) there is no outstanding litigation involving the Company, Directors, Promoters or any other person whose outcome could have a material adverse effect on the Company.
- 4.32 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.
- 4.33 The key performance indicators, disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus (i) have been and will be disclosed in accordance with the applicable provisions of the SEBI ICDR Regulations; and (ii) are and shall be true, correct and adequate in all material aspects and the Company undertakes to disclose such additional KPIs (i) in the RHP and the Prospectus, and (ii) in each case as may be required under Applicable Law.
- 4.34 There are no contracts, arrangements, deeds, documents or writings, including but not limited to any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, the Promoters or the Promoter Group 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 it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments pertaining to the Company, its Affiliates, Promoters and Directors immediately, and without any delay, to the BRLM.

- 4.35 The ESOP Scheme (i) was duly authorised and the grant of stock options pursuant to such plan or scheme, shall be compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Issue Documents, has been, and shall be, framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme have been accurately disclosed in the DRHP as will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations;
- 4.36 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.
- 4.37 Since December 31, 2024: (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 contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset pursuant to any agreement, written or verbal, binding or otherwise; or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company; and (B) (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; (iii) the Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities 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; (iv) there have been no changes in share capital, material reduction in fixed assets, material increases in long-term or short-term borrowings, any change in the credit ratings on the long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or material adverse changes in the liquidity position of the Company or material increase in gross or net non-performing assets, or material decreases in property, plant and equipment, and other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 4.38 The report on statement of tax benefits as included in the DRHP, and as will be included in other Issue Documents, has been issued by the statutory auditor, and the annexure to the statement of tax benefits describes the special tax benefits available to the Company and its shareholders;
- 4.39 Other than as disclosed in the Draft Red Herring Prospectus, there are no deeds, outstanding guarantees, contingent payment obligations, of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus and as may be described in the Red Herring Prospectus and the Prospectus that would be material to the Company.
- 4.40 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Promoters which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.

- 4.41 Disclosure of all material documents in the Issue Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under Applicable Law applicable to the Issue that have not been so described. Since the date of the latest Restated Financial Information included in Issue Documents, the Company has not, other than in the ordinary course of business and except as disclosed in the DRHP, (a) entered into or assumed any material contract; (b) incurred, assumed, or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above.
- 4.42 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. 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 labour problem or dispute, slow-down, work stoppages, disturbance or dispute with the directors employees of the Company or any of their sub-contractors or employee unions exists, or is threatened or imminent, and the Company is not aware, after due and careful inquiry, of any existing or threatened labour disturbance or dispute by the employees of any of the Company or any of the employee unions or its principal customers, contractors or suppliers; and no key managerial personnel or SMP 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 Promoters, to terminate the employment of any KMP or SMP whose name appears in the Draft Red Herring Prospectus.
- 4.43 As on the date of this Agreement, the COVID-19 pandemic has not resulted in a Material Adverse Change.
- 4.44 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, the Contract Labour (Regulation and Abolition) Act, 1970 and the Code on Social Security, 2020 and the respective rules in various states in India; and (ii) has complied with all such labour welfare regulations.
- 4.45 The Restated Financial Information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Accounting Standards) Rules, 2021 (the "Applicable Accounting Standards"), (ii) are and will be audited in accordance with Applicable Accounting Standards and have been restated and prepared in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Law, (iii) are and will be 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 in accordance with the Applicable Accounting Standards, truly, fairly and accurately, the information required to be stated therein and is in accordance with the Companies Act. The selected financial data and the summary financial and operating information included in the Issue Documents present, truly and fairly, the information shown therein and have been extracted correctly from the Restated Financial Information of the Company. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations and Guidance Note issued by the ICAI. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit reports with respect to the audited financial statements of the Company and (b) examination reports issued by the Auditors with respect to the Restated Financial Information of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The statutory auditors have consented to the use of the examination report in connection with the financial statements and such consent is valid and subsisting on the date of the Draft Red Herring Prospectus.

- 4.46 The Company represents that MB Nayak & Co., Chartered Accountants, the statutory auditors of the Company, are a duly appointed “expert” under the provisions of the Companies Act, and have prepared the Restated Financial Information, and the statement of special tax benefits, included in the Issue Documents, in their capacity as an “expert” under the Companies Act. Further they have consented to be named as an “expert” under the provisions of the Companies Act in the Issue Documents and such consent is valid and has not been withdrawn.
- 4.47 The Company represents that Manish Ghia & Associates, has been duly appointed as “expert” under the provisions of the Companies Act, and as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificates issued by it in connection with inter alia, the corporate governance requirements, minimum promoters’ contribution and SDD compliance and such consent is valid and has not been withdrawn.
- 4.48 The Company has furnished and undertakes to furnish complete audited financial statements along with the auditors’ reports, Restated Financial Information along with the examination 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 Restated Financial Information and information included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus have been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountants within the meaning of the Companies Act and Applicable Law and the rules of the code of professional ethics of the ICAI, and has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI.
- 4.49 Prior to the filing of each of the Draft Red Herring Prospectus and the Red Herring Prospectus with the SEBI, the Stock Exchanges and the RoC, the Company shall provide the auditors and/or the BRLM with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management (“Management Accounts”) for the period commencing from the date of latest Restated Financial Information included in the Draft Red Herring Prospectus and the RHP and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus and the RHP is filed with the SEBI, Stock Exchanges and the RoC to enable the auditors to issue comfort letters to the BRLM, in a form and manner as may be agreed between the auditors and the BRLM; provided, however, that if the date of filing of the DRHP and the RHP with the Stock Exchanges and the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the DRHP and the RHP.

- 4.50 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Applicable Accounting Standards 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 are 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 Applicable Accounting Standards; 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 December 31, 2024, 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 Since the Company's most recent audited period, there are no material weaknesses or other control deficiency in the Company's internal controls over accounting and financial reporting (whether or not remediated) 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 Company's internal controls over accounting and financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company.
- 4.51 The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("Critical Accounting Policies"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, or 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 in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

- 4.52 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the Restated Financial Information of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus, (ii) legitimate business transactions, (iii) conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company, (iv) conducted on terms that are not more favourable to the Company and its Affiliates than transactions entered into with other parties, and (v) and not falling under any of the rejection criteria set out under the Exchange Guidelines for returning of draft offer documents filed with the SEBI and the Stock Exchanges for listing on the Stock Exchanges and the SEBI (Framework For Rejection Of Draft Offer Documents) Order, 2012. Each of the related party transactions entered into by the Company has been in accordance with, and without any conflict with or breach or default under, Applicable Law, including Section 188 of the Companies Act, 2013 and any agreement or instrument binding on the Company.
- 4.53 Since December 31, 2024, the Company has not entered into any related party transaction that:
- is not in the ordinary course of its business;
 - is not on an arm's length basis and after following the necessary procedures;
 - is in non-compliance with the related party transaction requirements prescribed under the Companies Act, 2013.
- 4.54 No material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any of their directors or shareholders.
- 4.55 All taxes, assessments, fees and other governmental charges due on such returns or pursuant to any assessment received by 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, are correct and complete in all respects and prepared in accordance with Applicable Law.
- 4.56 No acquisition or divestment (including deemed disposal) has been made by the Company after December 31, 2024 of any entity or business due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. The Company represents and confirms that no pro-forma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company shall, in connection with any mergers, acquisition or divestments, obtain all certifications or confirmations from its statutory auditors as required under Applicable Law or as required by the BRLM. The Company confirms that it shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Issue, prior to filing the Red Herring Prospectus and the Prospectus with the SEBI, Stock Exchanges and the RoC, as may be required.
- 4.57 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 and the Stock Exchanges; and the directors and key management personnel/SMPs of the Company, including the personnel stated in the Draft Red Herring Prospectus or to be stated in the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.

- 4.58 The Company has obtained, or shall obtain, all necessary authorisations, 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 has 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.
- 4.59 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.
- 4.60 The Company has obtained written consent from CARE Analytics and Advisory Private Limited in relation to the industry report titled 'Industry Report on Indian Gems and Jewellery' dated [●] which has been exclusively commissioned and paid for by the Company in connection with the Issue and included or to be included in the Issue Documents. The industry report reflects the industry in which the Company operates its business. The industry report, the "Industry Overview" section and all statements and information in the Draft Red Herring Prospectus (and as will be included in the RHP and Prospectus) which have been sourced to the industry report can be relied upon by prospective investors to make an informed decision in connection with the Issue;
- 4.61 There has been no material security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their designs, customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") and (i) the Company has not been notified of, and has no knowledge of any material event or condition that would be expected to result in, any material security breach, attack or compromise to their IT Systems and Data, and (ii) the Company has been in compliance with all Applicable Law, statutes and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.
- 4.62 There have been no instances of any security breach, *inter alia*, theft, robbery, dacoity from the premises, including manufacturing facilities, offices or during transportation of any of the Company's products.
- 4.63 The Company (i) operates its business in a manner materially compliant with all Applicable Law on privacy and data protection applicable to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("Customer Data"), (ii) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company in connection with the operation of its business ("Business Data"), (iii) has implemented and is in compliance with its policies and procedures designed to ensure compliance with applicable privacy and data protection laws, (iv) have required in the past, and do require all third parties to which it provides any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection, and (v) has not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data.
- 4.64 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 Equity Shares. The Company confirms that all of the Equity Shares held by the Promoters and members of the Promoter Group are in the dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- 4.65 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 or variation in the terms of any contract disclosed in the Issue Documents shall only be carried out in accordance with the provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law; and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the Issue or variation in the terms of utilization of the proceeds of the Issue as disclosed in the Issue Documents; and (ii) variation in the terms of any contract disclosed in the Issue Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Issue in the manner set out in the section titled “*Objects of the Issue*” in the Issue Documents; the use of proceeds of the Issue in the manner set out in the Issue Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject. The Company hereby confirms that the loans which have been availed by the Company, as stated in the section titled “*Objects of the Issue*” in the Issue Documents, have been utilized for the purposes for which they were availed and as more particularly detailed in the relevant loan documents.
- 4.66 All the Equity Shares of the Promoters which shall be locked-in for a period of 18 months from the date of Allotment in the Issue are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoters’ contribution under regulations 14 and 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 and upon the listing and trading of the Equity Shares in the Issue. Additionally, the Equity Shares eligible for computation for minimum promoters’ contribution shall be free of any Encumbrance at the time of filing of the Draft Red Herring Prospectus. Further, in accordance with regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be subject to prior intimation to the BRLM and comply with Applicable Law and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transaction. Additionally, the Company agrees and undertakes that it will procure undertaking from the Promoters that, except with the prior written approval of the BRLM, the Promoters 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 22 of the SEBI ICDR Regulations as permitted under the SEBI ICDR Regulations. Further, any purchase or sale of Equity Shares by the Promoters and Promoter Group shall be subject to prior consultation with the BRLM, until the date of closure of the Issue.
- 4.67 None of the Company or their 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 their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements; (iii) have been declared as wilful Defaulters; (iv) have been declared to be or associated with any company declared to be a vanishing company; (v) 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; (vi) 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; or (vii) appear on the watch-out investors list.
- 4.68 None of the Promoters or Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- 4.69 Our Company, our Promoters, Directors 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.
- 4.70 None of the Directors or the Promoters are or have been directors or promoter of any company, or is related to a promoter or director of any company at the time when the shares of such company were: (i) suspended from trading by any stock exchange, including the Stock Exchanges during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI and the Stock Exchanges; or (ii) delisted from any stock exchange, including the Stock Exchanges or (iii) an exclusively listed company on a derecognized, non-operational or exited Stock Exchanges 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). Neither the Company, nor any of its Directors or Promoters are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 4.71 None of the Company, its Directors, Promoters, or relatives (as defined in the Companies Act) of Promoter, have been identified as ‘wilful defaulters’ as defined under the SEBI ICDR Regulations.
- 4.72 None of the Directors, Promoters are or have been directors or promoter of any company that was or has been directed by any registrar of companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act or by any statutory, regulatory authority under Applicable Law.
- 4.73 None of the Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against the Directors in the past five years.
- 4.74 The Company shall, promptly with the approval of BRLM, make a public announcement regarding the filing of the Draft Red Herring Prospectus within two days of filing, inviting comments, as required by Regulation 26(2) of the SEBI ICDR Regulations.
- 4.75 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, as of its respective dates, shall be prepared in compliance with the SEBI ICDR Regulations and all other 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 by the BRLM. Each of the Issue Documents: (A) contains and shall contain all disclosures that are and shall be true, fair, complete, correct, not misleading and adequate to enable the 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 (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

- 4.76 Any information made available, or to be made available, to the BRLM or the legal counsel to the Issue 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 adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company or its Affiliates, the Promoters or the Company's directors or officers give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, Promoters and Directors, 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 Directors or Promoters, members of the Promoter Group or any of their respective employees or authorized signatories and their respective agents in connection with the Issue and/ or the Issue Documents shall be updated, 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; and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.
- 4.77 Until commencement of trading of the Equity Shares in the Issue on the Stock Exchanges, the Company agrees and undertakes to: (i) disclose and furnish all information and shall immediately notify and update the BRLM, and at the request of the BRLM, or as required by Applicable Law, immediately notify the Stock Exchanges, the ROC or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the Draft Red Herring Prospectus, 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 or its Affiliates; (b) with respect to any pending, threatened or potential litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claims, search and seizure operations or survey conducted by or before any Governmental Authority, in relation to any of the Company, the Directors, the officers or employees of the Company or any of its Affiliates, or in relation to the Equity Shares; (c) with respect to the business, operations, finances or composition of any of the Promoters, and the Promoter Group; (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 true, fair, correct, accurate and 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; (e) in relation to the Equity Shares, including the Issued Shares; (f) communications or questions raised or reports sought, by the Stock Exchanges, the SEBI, the Registrar of Companies, or any other Governmental Authority; (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 the Registrar of Companies, the Stock Exchanges or any other governmental or regulatory authority; (iii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, 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.
- 4.78 In case of any inquiry, inspection or investigation, initiated or conducted by the SEBI, the Company shall provide the support and cooperation and shall disclose and furnish, promptly, all the information and documents to the BRLM and its Affiliates, as required and requested by the BRLM and its Affiliates.

- 4.79 The Company shall, and shall cause its Affiliates, Directors, Promoters, member of Promoter Group and its employees, key managerial personnel, SMPs, representatives, agent, consultants, experts, advisors, intermediaries and auditors to: (i) promptly furnish all information, documents, certificates, reports and particulars for the purpose of the Issue (at any time whether or not the Issue is completed) as may be required or requested by the BRLM or their Affiliates to (i) enable them to comply with any Applicable Law, including 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 Stock Exchanges, the Registrar of Companies, the SEBI and/or any other Governmental 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); (ii) enable them to comply with 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 pursuant to the Issue; (iii) to enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents; (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit; or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents, and shall extend full cooperation to the BRLM in connection with the foregoing. The BRLM shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Stock Exchanges and/or the Registrar of Companies as applicable, if any of the information requested by the BRLM is not made available by the Company promptly upon such request.
- 4.80 The Company shall extend and the Company shall cause its Affiliates, their respective directors, members of the Promoter Group to extend all necessary facilities, cooperation and assistance to the BRLM and their representatives and counsel to visit the offices and facilities of the Company to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the 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 Directors, key managerial personnel of the Company, SMPs, employees, officers, 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 with the instructions of the BRLM, where applicable, in consultation with the Company.
- 4.81 The Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors, as required under Applicable Law or as required by the BRLM. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors, as deemed necessary by the BRLM.
- 4.82 The operational data disclosed in the Issue Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects, in the context in which it appears.
- 4.83 Except for the (a) the Issue, (b) allotment of Equity Shares pursuant to exercise of stock options which may be granted under the Priority Jewels Limited - Employees Stock Option Plan, 2025, and (c) allotment pursuant to the Pre-IPO Placement, the Company does not intend or propose to alter its 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 shares or further public issue of Equity Shares or qualified institutions placement or in any other manner.

- 4.84 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 until the earlier of (both days included) (a) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Issue or undersubscription in the Issue; or (b) the date 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 or issue any option or contract to issue, offer 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 or cause to 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 except under the ESOP Scheme; (ii) enter into any swap or other arrangement that transfers to another or results in the transfer, 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; provided, however, that the foregoing shall not be applicable to the issue of Equity Shares pursuant to the Issue as contemplated in the Issue Documents.
- 4.85 The Company, its Affiliates or any persons acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for any discount provided in relation to the Issue in accordance with Applicable Law and fees or commissions for services rendered in relation to the Issue), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue, except as permitted under the ICDR Regulations.
- 4.86 If any Issue Document (other than the Red Herring Prospectus) is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Issue Document (other than the Red Herring Prospectus) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLM, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any dealer upon request, either amendments or supplements to such Issue Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law and the publicity guidelines provided by the BRLM or the legal counsel appointed in relation to the Issue.
- 4.87 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, complete and 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. The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates and the Promoters and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its directors, its Affiliates, its Promoters or any other entities 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, SMPs, 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.

- 4.88 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters, and Promoter Group members between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue shall be subject to prior intimation to the BRLM and shall also be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, not later than 24 (twenty four) hours of such transaction.
- 4.89 Until commencement of trading of the Equity Shares 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 the Stock Exchanges and/or 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 or the 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.
- 4.90 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
 - d. has received notice of, or has reason to know of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- 4.91 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 individual or entity (including any individual or entities involved in the Issue, whether as BRLM, underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.

- 4.92 None of the Company, its Affiliates, Directors, officers, employees, agents, or any person acting on its behalf: (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) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; (D) made or taken an act, directly or indirectly, 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” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or 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, 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 will continue to maintain and enforce policies and procedures designed to promote and ensure, and which are reasonably expected to continue to ensure, continued compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Issue received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery Laws.
- 4.93 The operations of the Company and its Affiliates are and have been and will be conducted at all times in compliance with all Applicable Law, including 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. The Company and its Affiliates: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws.
- 4.94 None of the Company, its Affiliates, the Directors and the Promoters (including with respect to the Promoter Group), shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly, on the Issue, except after consultation with, and after written approval from, the BRLM. The Company, Promoter, members of the Promoter Group, and Directors, upon becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal or regulatory proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend or be subject to, in connection with any matter having a bearing, directly or indirectly, on the Issue. The BRLM shall, pursuant to such a notification, have the right to terminate its obligations under this Agreement with immediate effect.

- 4.95 The Company shall keep the BRLM immediately informed, until commencement of trading of the Equity Shares allotted in the Issue, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment, the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, issuance of unblocking instructions to SCSBs and dispatch of refund orders, and/or dematerialized credits for the Equity Shares.
- 4.96 The Company has no subsisting obligations towards the existing shareholders or erstwhile shareholders under any agreement, contract or instrument.
- 4.97 In the event that the Company, or its Promoters, member of the Promoter Group, 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 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, its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 4.98 The Company accepts full responsibility for (i) the authenticity, correctness, validity, completeness and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications and confirmations provided or authenticated by any of the Company, its Affiliates, Directors, Promoters, Promoter Group, or, their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable, auditors or any other agencies appointed by the Company, or otherwise obtained or delivered to the BRLM in connection with the Issue and (ii) the consequences, if any, of the Company or any of its Affiliates, Directors, Promoters, Promoter Group, officers, employees, agents, representatives, consultants, auditors or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the BRLM and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and its Affiliates shall not be liable in any manner 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.
- 4.99 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Issue, will be signed and authenticated by an authorized signatory of the Company. Further, 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, Stock Exchanges and the RoC and the Red Herring Prospectus and the Prospectus to be filed the SEBI, Stock Exchanges and the RoC, as applicable. Such signatures will be construed by the BRLM and any Governmental Authority or a court, arbitrator or tribunal to mean that the Company agrees that:
- (i) each of the Issue Documents, as of the date on which it has been filed, gives a description of the Issue, the Company, its Affiliates, Directors, Promoters, Promoter Group, and any other entities 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.
- 4.100 The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue.
- 4.101 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.
- 4.102 The Company agrees that in the event of any compensation paid/ or other amounts required to be paid or liabilities incurred by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs 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, 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, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and other Applicable Law, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than seven (7) working days of payment of such compensation by the BRLM.
- 4.103 (i) The ESOP Scheme, as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI; and (ii) the ESOP Scheme as on the date of each of the Issue Documents, are and will be compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”) and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI, and that details of the ESOP Scheme have been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law. Further, no stock options have been granted to persons other employees of the Company.
- 4.104 In order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company’s business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLM (whether prior to or after the Bid/Issue Closing Date) and the legal counsel appointed for the Issue which the BRLM or the legal counsel may require or reasonably request (or as may be required by any competent judicial or regulatory authority or Governmental Authority) including for the proper provision of its services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM may reasonably request. The Company undertakes to prepare and furnish to the BRLM, at its own expense, any amendments or supplements that may be required to the Issue Documents in light of any information provided to the BRLM pursuant to this clause so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law.
- 4.105 From the date of this Agreement and until the date of listing and trading of the Equity Shares in the Issue, the Company shall not, except in the ordinary course of business, enter into any long-term or short-term borrowings with any banks or financial institution, without prior consent of the BRLM.

All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf or on behalf of its Directors, Promoters, Promoter Group, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry, and the BRLM may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

5. Representations, Warranties and Undertakings by the BRLM

5.1 The BRLM, represents and warrants to the Company that:

- (i) 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 Banker) Regulations, 1992 and such certificate is valid and is in existence;
- (ii) The services rendered by it under this Agreement shall be performed in a professional manner with reasonable care expected of the merchant banker in the delivery of such services. The BRLM shall not be held responsible for any acts of commission or omission by the Company, its Affiliates, other intermediaries or their respective directors, officers, agents, employees, other authorized persons or any other intermediaries;
- (iii) The BRLM and its affiliates 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 waives 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;
- (iv) The information relating to such BRLM furnished to the Company in writing by such BRLM expressly for use in the Issue Documents (which the Parties hereto agree only consists of the BRLM name, logo, address, SEBI registration number, contact details, and names of the companies whose public issues were managed by it) shall be true and correct as of the date of each of the Issue Documents; and
- (v) The Agreement and the Engagement Letter have been duly authorised, executed and delivered by it and are valid and legally binding obligations of such BRLM, enforceable against it in accordance with their terms.

6. Due Diligence by the BRLM:

6.1 The Book Running Lead Manager shall have full power and authority:

- a. To execute and deliver, and to perform all its obligations under, this Issue Agreement;
- b. To execute and deliver, and to perform all its obligations under, the Engagement Letter;

6.2 The Company shall instruct all Intermediaries, including the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s), Sponsor Bank, advertising agencies, printers and Designated Intermediaries to follow the instructions of the BRLM and shall make best efforts to include a provision to that effect in the respective agreements with such Intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company;

6.3 The Company agrees that the BRLM shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, officers and key personnel of the Company, and its Affiliates and its external advisors, and members of the Promoter Group respectively, in connection with matters related to the Issue; and

- 6.4 If in the sole opinion of the BRLM, the diligence of the Company's or its Promoters, Directors, Promoter Group members, 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, in consultation with the BRLM 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.

7. Appointment of Intermediaries:

- 7.1 The Company shall in consultation with the BRLM, 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. Further, it is agreed that the BRLM may, at their sole discretion, enter into an agreement with a sub-syndicate member in relation to the Issue.
- 7.2 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, shall, in consultation with the BRLM, enter into a memorandum of understanding, agreement or engagement letters or agreements with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. The certified true copies of such memorandum of understanding and, or agreement shall be furnished to the BRLM. 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.
- 7.3 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.
- 7.4 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.
- 7.5 The Company shall take steps to pay fees, underwriting commission, brokerage to the underwriters, stock brokers, SCCBs, registered intermediaries, Book Running Lead Manager, etc. within the time specified in their respective agreements/engagement/fees letters or within reasonable time.
- 7.6 The Company shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the BRLM without consulting the BRLM. The fees to such agencies, if appointed, shall be payable by the Company directly and the BRLM shall not be liable or responsible thereof.

- 7.7 All costs, charges, fees and expenses relating to the Issue, including filing fees, book building fees and other charges, fees and expenses of the SEBI, Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road shows, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be paid by the Company in accordance with Clause 18 of this Agreement.
- 7.8 The BRLM shall be the exclusive manager in respect of the Issue, subject to terms of this Issue Agreement and the Engagement Letter. The Company shall not, during the term of this Issue Agreement, appoint any other advisor or Book Running Lead Manager in relation to the Issue without the prior written consent of the BRLM.
- 7.9 The Company represents that except for this Issue Agreement, any Syndicate Agreement and any Underwriting Agreement that the Company may enter into with the BRLM and other syndicate members, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the BRLM for a brokerage commission or other like payment in connection with the Issue.

8. Duties of the BRLM and Certain Acknowledgements:

8.1 The Company acknowledges and agrees that:

- (i) The engagement of the BRLM is independent from any other underwriter or syndicate member or other intermediary appointed or to be appointed in connection with the Issue. Accordingly, the BRLM would be liable to the Company, on a several basis, only for its own acts and omissions but not for any acts and omissions of any other Syndicate Member or any other intermediary, except as expressly set out in an agreement to be entered into by the Company, the BRLM and any other underwriters or Syndicate Members for procuring Bids for the Issue, subject to the terms and conditions therein, and only with respect to the respective Affiliates of the BRLM. The BRLM shall act under this Agreement as an independent contractor with duties of the BRLM arising out of its engagement pursuant to this Agreement owed solely to the Company and not in any other capacity, including as a fiduciary, agent or an advisor;
- (ii) No tax, legal, regulatory, accounting or technical or specialist advice is being given by the BRLM and the duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars;
- (iii) The Company is solely responsible for making its own judgment in connection with the Issue (irrespective of whether the BRLM has advised, or is currently advising, the Company on related or other matters). The Company acknowledges and agrees that neither the BRLM nor any of its directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Issue Documents;
- (iv) The BRLM's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis 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;
- (v) The BRLM may provide services hereunder through one or more of its Affiliates, as they deem advisable or appropriate. The BRLM shall be responsible for the activities carried out by its respective Affiliates in relation to this Issue and for its obligations hereunder;

- (vi) The BRLM and its Affiliates (collectively a “BRLM Group”) are engaged in a wide range of financial services and businesses (including investment management, banking, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate agency, corporate and investment banking and research). In the ordinary course of their activities, the BRLM Group may at any time hold “long” or “short” positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of the BRLM Group and businesses within the BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, their respective Affiliates or other entities connected with the Issue. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the BRLM’s possible interests as described in this Clause 8. The BRLM and its respective BRLM Group shall not restrict their activities as a result of this engagement, and the BRLM and its respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company subject to Applicable Law, provided that each member of a BRLM Group will ensure that it operates independently of the other members and each member of the BRLM group shall maintain well developed and implemented confidentiality and information sharing restrictions. Neither this Agreement nor the receipt by the BRLM or their BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or their BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity;
- (vii) The BRLM and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges and agrees that by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM or its Affiliates may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), including information as to the BRLM or its Affiliates’ possible interests as described in this Clause 8 and information received pursuant to such client relationships;
- (viii) The provision of services by the BRLM under this Agreement or under the Engagement Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the BRLM and its Affiliates. The BRLM and its Affiliates are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letters or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or under the Engagement Letters, and the Company shall ratify and confirm all such actions lawfully taken;
- (ix) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with (A) the sale and delivery of the Equity Shares to or for the account of the BRLM, or (B) the execution and enforcement of this Agreement;

- (x) 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 and the BRLM, subject to, and upon the execution of an underwriting agreement in connection with the Issue, and the process leading to such transaction, the BRLM shall act solely as a principal and not as the agent or the fiduciary of the Company or their stakeholders, creditors, employees or any other party, and the BRLM have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the BRLM have advised or are currently advising the Company on other matters), and the BRLM do not have any obligation to the Company with respect to the Issue except the obligations expressly set out under this Agreement;
 - (xi) the BRLM and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. The Company waives, to the fullest extent permitted by Applicable Law, any claims that it may have against the BRLM arising from an alleged breach of fiduciary duties in connection with the Issue or otherwise. It is hereby clarified that neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the BRLM or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue;
 - (xii) the BRLM shall not be held responsible for any acts or omission of the Company, or its Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
 - (xiii) members of the BRLM 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), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the BRLM and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue; and
 - (xiv) the BRLM shall be entitled to rely upon all information furnished to it by the Company or its Affiliates or other advisors, and the Company shall be obliged and legally responsible to provide accurate and complete information to the BRLM for the purpose of the Issue. In case any inaccurate or incomplete information is provided by the Company to the BRLM, the Company shall be held accountable and liable.
- 8.2 The obligations of the BRLM in relation to the Issue shall be conditional, *inter alia*, on the conditions as set out in Clause 2 of this Agreement.

9. Publicity for the Issue

- 9.1 The Company agrees that, (i) during the restricted period, as described in the publicity guidelines/memorandum circulated by the legal counsel ("Publicity Memorandum"), it (i) has complied with, and shall comply at all times with the Publicity Memorandum and the restrictions with respect to public communication set out in the SEBI ICDR Regulations; (ii) it shall not engage in publicity activities (including release by the Company of any Supplemental Issue Materials) that are not permitted under Applicable Law to the extent applicable to the Issue, in any jurisdiction, including SEBI ICDR Regulations, and (iii) it shall ensure that its Affiliates, directors, employees, representatives and agents (as applicable) and any other relevant persons to whom the Publicity Memorandum applies are aware of and comply with the Publicity Memorandum.
- 9.2 The Company and their respective affiliates shall, during the restricted period under Clause 9.1 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 in advance of the proposed date of publication of such Issue related material.

- 9.3 The Company and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, Applicable Law and the Publicity Memorandum. None of the Company, its Promoters, Promoter Group members, Directors, its Affiliates, or any of their key management personnel, SMPs, or employees, as applicable, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
 - (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel, SMPs, or employees or representatives of the Company, the Promoters or the Company's Affiliates, as applicable;
 - (iii) in any periodical reports or press releases; and
 - (iv) 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 Centres.
- 9.4 Subject to Applicable Law, including the publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Issue Documents are proposed to be circulated, the Company agrees that the BRLM may, at its own expense place advertisements in newspapers and other external publications or pitch-books and marketing materials describing their involvement in the Issue and the services rendered by them, and may use the Company's name(s) and logo(s) (in the case of the Company) in this regard. The BRLM agrees that any such public advertisements shall be issued only after the date on which the Equity Shares offered 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 purposes of this Clause 9.4.
- 9.5 The Company has, in consultation with the BRLM, entered into an agreement with a press/advertising agency, in a form satisfactory to the BRLM, to monitor news reports, for the period between the date of filing the DRHP and the Bid/Issue Closing Date, appearing in any of the following media: (i) the 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.
- 9.6 The Company shall ensure that the press/advertising agency appointed in terms of Clause 9.5 above shall provide a certificate to the BRLM in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Issue Closing Date in respect of the news reports appearing in the media mentioned in Clause 9.4 above.
- 9.7 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX (11) of the SEBI ICDR Regulations.
- 9.8 The Company accepts full responsibility for the content of each of its advertisements, any announcements or any information contained in any document in connection with the Issue. The BRLM reserves the right to refuse to issue or approve any such document or announcement and to require the Company and its Promoters and Affiliates, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate, incomplete or misleading in any way or not permitted under the Publicity Memorandum and/or Applicable Law.

- 9.9 In the event that any advertisement, publicity material or any other communication in connection with the Issue is made in in actual or alleged breach of the restrictions in this Clause, the BRLM shall have the right to request the immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other communication, without any undue delay, by the Company or the party that has made such communication. Further, the Company shall, without undue delay, communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

10. Exclusivity:

- 10.1 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 book running lead manager, co-manager, syndicate member, global coordinator 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.
- 10.2 During the term of this Agreement, the Company agree that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLM have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.
- 10.3 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 Letter, except when such additional manager is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever.

11. Confidentiality:

- 11.1 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 the 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; or
- (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.

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.

- 11.2 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.
- 11.3 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.

- 11.4 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.
- 11.5 Subject to Clause 11.1 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 11.1 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.
- 11.6 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.

12. Consequences of Breach:

- 12.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letter, 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; and
 - (ii) being notified of the breach by a non-defaulting Party.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the DRHP, the RHP and the Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be responsible for the consequences if any, resulting from such termination for which it is legally liable

- 12.2 Notwithstanding Clause 12.1 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 Letter.
- 12.3 If the BRLM exercises the right under Clause 12.2 above, then the BRLM shall not be liable to refund the monies paid to it, including fees, commissions or reimbursement of out-of-pocket expenses and any other expenses specified under the Engagement Letter, in the event of a breach caused due to acts or omissions of the Company or any of its Affiliates.

13. Arbitration:

- 13.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Engagement Letter, including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationships established by this Agreement (“**Dispute**”), the parties to the Dispute (“**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among such Disputing Parties. 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, the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 13.2 The arbitration shall be conducted in the following manner:
- (i) 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 13.2, 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.
 - (ii) The seat, or legal place, of arbitration shall be Mumbai, Maharashtra, India.
 - (iii) The language to be used in the arbitral proceedings shall be English, and the arbitral award shall be rendered, in the English language.
 - (iv) The arbitration award shall be final, conclusive 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.
 - (v) 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).
 - (vi) 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.
- 13.3 Nothing in this Clause 13 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.
- 13.4 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

14. Severability:

- 14.1 If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the parties with the benefits of the invalid or unenforceable provision.

15. Governing Law:

- 15.1 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 13 above, the courts at Mumbai, Maharashtra, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

16. Binding Effect, Entire Understanding:

- 16.1 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 Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue or taxes payable with respect thereto.

- 16.2 Subject to Clause 4 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.

17. Indemnity and Contribution:

- 17.1 The Company shall indemnify and continue to keep indemnified and hold harmless the BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives and Controlling persons (the BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject under any Applicable Law, or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Issue, this Agreement or the Engagement Letter or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company or its Affiliates in this Agreement, the Engagement Letter, or the Other Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, its Directors, Affiliates, Auditors, officers, employees or representatives, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, 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, any marketing materials, presentations or road show materials or Supplemental Issue Materials 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 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, or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (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, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and other Applicable Law; or (vi) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any information provided by the Company, or its Affiliates, Directors, Auditors, officials, employees, representatives, agents, consultants and advisors to the Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the Stock Exchanges, the Registrar of Companies, the SEBI or any other Governmental Authority in connection with the Issue. Subject to the procedures set forth in Clause 17.3 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.

- 17.2 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 17.1 above, the Indemnified Party shall notify the person against whom such indemnity may be sought (“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. 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 defences 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 17.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 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.

- 17.3 To the extent that the indemnification provided for in this Clause 17 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 17, 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 17.3 (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 17.2(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 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's obligations to contribute pursuant to this Clause 17.3 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.
- 17.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 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 17.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in this Clause 17 shall be deemed to include, subject to the limitations set out above in this Clause 17, 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 17, 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 Letter. 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.
- 17.5 The remedies provided for in this Clause 17 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.
- 17.6 The indemnity and contribution provisions contained in this Clause 17, the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letter; (ii) investigation made by or on behalf of any Indemnified Party, or (iii) acceptance of and payment for any Equity Shares.
- 17.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM pursuant to this Agreement or the Engagement Letter (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.
- 18. Fees and Expense**

- 18.1 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.
- 18.2 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 advisors 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 Section 16, 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 advisor 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.
- 18.3 The Company shall pay or bear the fees, commission and expenses of the BRLM as set out in, and in accordance with, the Engagement Letter and Applicable Law. All amounts payable to the BRLM in accordance with the terms of the Engagement Letter and this Agreement shall be, except to the extent provided otherwise in the Engagement Letter, 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. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, 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

19. Taxes:

- 19.1 Except to the extent provided otherwise in the Engagement Letter, all payments due under this Agreement and the Engagement Letter 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 Letter. Except to the extent provided otherwise in the Engagement Letter, 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.

20. Terms and Termination:

- 20.1 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 Letter 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 that may be mutually agreed between the Parties. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, in relation to the Issue. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 20.2 Notwithstanding Clause 20.1, 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:
- (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 Letter, or in advertisements, publicity materials or any other media communication in relation to the Issue 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 there is any non-compliance or breach by the Company, its Directors, or Affiliates of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
 - (iii) if the Engagement Letter or the Underwriting Agreement in connection with the Issue are terminated pursuant to their terms;
 - (iv) if the Issue is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
 - (v) in the event that:
 - a. trading generally on any of the Stock Exchanges, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, or the NASDAQ Global market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore 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, the United States, Hong Kong, Singapore or with respect to the Clear stream 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 or any development involving a prospective material adverse change in the financial markets in India or the international financial markets, any outbreak of a pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, 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 issue, 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 or any development reasonably likely to involve a prospective 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 issue, 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 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 issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - f. the commencement by any regulatory or statutory body or organization of any action or investigation against the Company, its Affiliates, or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and allotment of the Equity Shares on the terms and manner contemplated in this Agreement or the Issue Documents; or
 - g. a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State Authorities.
- 20.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the BRLM, any of the conditions stated in Clause 7.3 is not satisfied (as applicable), the BRLM shall have the right, in addition to the rights available under this Clause 20, to immediately terminate this Agreement by giving written notice to the Company.
- 20.4 On termination of this Agreement in accordance with this Clause 20, 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 Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause 1 (Definitions and Interpretation), Clauses 11 (Confidentiality), 13 (Arbitration), 14 (Severability), 15 (Governing Law), 16 (Binding Effect, Entire Understanding), 17 (Indemnity and Contribution), 18 (Fees and Expenses), 19 (Taxes), 20 (Term and Termination), 21 (Miscellaneous) provisions and 21.5 (Notices) and this Clause 20.4 shall survive any termination of this Agreement.
- 20.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties 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.

- 20.6 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 Letter. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter if the termination of this Agreement occurs as a result of any act or omission of the Company.
- 20.7 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 Letter.
- 20.8 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 of the Other Agreements executed in respect of the Issue.
- 21. Miscellaneous:**
- 21.1 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.
- 21.2 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.
- 21.3 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.
- 21.4 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.
- 21.5 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:

Priority Jewels Limited
Plot 121, Street No. 15/18,
MIDC, Andheri East,
Mumbai, Maharashtra, 400 093
Attention: Tushar Mehta
Telephone: +91 22 6767 9898
Email: compliance@priorityindia.com

If to the BRLM:

Mefcom Capital Markets Limited
5th Floor, 77, Nehru Place,

Sanchi Building, New Delhi, 110019

Telephone: +91 11 4650 0500

Attention: Priyanka Mehta/ Sushant Sonawane/ Sameer Purohit

Email: pjl.ipo@mefcomcap.in

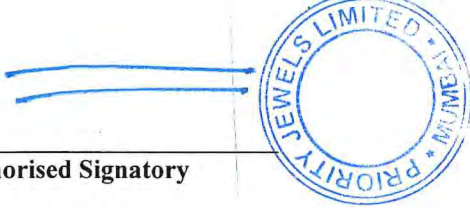
- 21.6 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

The remainder of this page is intentionally left blank.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE BOOK RUNNING LEAD MANAGER.

IN WITNESS WHEREOF, the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **PRIORITY JEWELS LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text "PRIORITY JEWELS LIMITED" around the top inner edge and "MUMBAI" around the bottom inner edge. There are two small exclamation marks to the right of the stamp.

Authorised Signatory

Name: Tushar Mehta

Designation: Whole-time Director and CFO

30/04/2025.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE BOOK RUNNING LEAD MANAGER.

IN WITNESS WHEREOF, the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **MEFCOM CAPITAL MARKETS LIMITED**

A handwritten signature in blue ink, appearing to read 'Sameer Purohit', is written over a circular blue ink stamp. The stamp contains the text 'MEFCOM CAPITAL MARKETS LIMITED' around the perimeter and a small star in the center.

Authorised Signatory

Name: Sameer Purohit

Designation: Executive Director