भारतीय गैर न्यायिक
भारत INDIA
रु. 500
FIVE HUNDRED RUPEES
पाँच सौ रुपये
सत्यमेव जयते
Rs. 500
INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EN 979279

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 800009
21 JAN 2026
सक्षम अधिकारी

श्रीम. एस. एस. चव्हाण

THIS NON JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF SHARE SUBSCRIPTION AGREEMENT EXECUTED ON 02.02.2026

For PRIORITY JEWELS LIMITED

Director

S.H. Sanghvi

Full sign

SHARE SUBSCRIPTION AGREEMENT

EXECUTED BY AND AMONGST

PRIORITY JEWELS LIMITED

AND

SHAILESH SANGANI

AND

PLUTUS INVESTMENT TRUST- PLUTUS EQUITY INVESTMENTS SERIES

FOX & MANDAL
SOLICITORS & ADVOCATES

Fox & Mandal
206, AJC Bose Road,
7th Floor, Kolkata – 700 017

PRIORITY JEWELS LIMITED * MUMBAI *

SHARE SUBSCRIPTION AGREEMENT

This **SHARE SUBSCRIPTION AGREEMENT** ("**Agreement**") is entered into at Mumbai, Maharashtra, the 2nd day of February, 2026 ("**Execution Date**"), **BY AND AMONGST:**

1. **PRIORITY JEWELS LIMITED**, a company incorporated under the laws of India, bearing CIN U52393MH2007PLC174977 and having its registered office at Plot No. 121, Street No. 15/18, MIDC, Andheri (East), Mumbai City, Mumbai 400 093, Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall mean and include its successors and permitted assigns);

AND

2. **SHAILESH SANGANI**, son of Harkisandas Sangani, aged about 67 (sixty seven) years, bearing PAN AAEPS5421P, by occupation: business, and presently residing at 10/D, Ananta, Dr. Rajabali Patel Road, Near Breach Candy Hospital, Breach Candy, Cumballa Hill, Mumbai – 400 026, Maharashtra, India (hereinafter referred to as the "**Promoter 1**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to include his successors, legal representatives and permitted assigns);

AND

3. **PLUTUS INVESTMENT TRUST – PLUTUS EQUITY INVESTMENTS SERIES**, managed by **Juno Asset Management LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at Second Inning, 150 FT Ring Road, Near KKV Hall, Opposite Chitralekha, Between KKV Hall and Manglam Hospital, Raiya, Rajkot – 360005, Gujarat, India (hereinafter referred to as the "**Investor**", which expression shall mean and include its successors and permitted assigns).

The Company, Promoter 1 and the Investor are collectively referred to as the "**Parties**", and each, individually, as a "**Party**".

WHEREAS:

1. The Company is primarily engaged in the business of designing, manufacturing and sale of wide range of light weight, affordable diamond studded gold and platinum fine jewellery, under a business-to-business model, in domestic and international markets ("**Business**").

2. The authorized share capital of the Company is INR 20,00,00,000 (Indian Rupees Twenty Crore Only) divided in 2,00,00,000 (two crore) Equity Shares (*as defined hereinafter*) of INR 10 (Indian Rupees Ten Only) each and 30,00,000 (thirty lakh) preference shares of having face value of INR 10 (Indian Rupees Ten Only) each. The shareholding pattern of the Company as on the Execution Date on a Fully Diluted Basis is as set out under **Schedule I** (*Pre-Subscription Shareholding Pattern of the Company*).

3. The Investors, relying on the representations and warranties of the Company as set out hereinunder, on and subject to the terms and conditions contained herein, and in consideration of the rights to be provided to the Investors by the Company hereunder, have agreed to subscribe to the Investor Subscription Shares (*as defined hereinafter*).

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NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL AGREEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, AND FOR OTHER AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINTIONS AND INTERPRETATION

1.1. Definitions

"**Affiliate**" means

(a) with respect to any Person other than a natural person, any other Person, including a natural Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control with, such Person; and

(b) with respect to any natural Person: (i) any other Person that is a Relative of such Person; or (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person and/or the Relative of such Person; or (iii) any private trusts whose sole beneficiary is such Person;

provided however, in the case of the Investor, without prejudice to the generality of the foregoing, the term Affiliate shall also include: (i) the manager, managing member, general partner or management company or trustee of the Investor, or any beneficiary of the Investor; (ii) any pooled investment fund(s) and/or juristic entity/entities managed by the same manager, managing member, general partner or management company as that of the Investor or by an entity Controlling, Controlled by, or under the common Control with such manager, managing member, general partner or management company.

"**Agreed Form**" means, in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Company and the Investor;

"**Articles**" means the articles of association of the Company;

"**Board**" means the Board of Directors of the Company;

"**Business**" shall have the same meaning as ascribed to it under Paragraph 1 of the recitals;

"**Business Day**" means any day other than a Saturday, Sunday or any days on which commercial banks in Mumbai or Gujarat are closed under applicable Law or action of any Governmental Authority;

"**Charter Documents**" means the Articles and the Memorandum;

"**Closing**" means the closing, fulfilment and completion of: (a) the issue and allotment of the Investor Subscription Shares to the Investors for an aggregate consideration equal to the Investor Subscription Amount; and (b) completion of all other related activities stipulated under this Agreement;

"**Companies Act**" means the Companies Act, 2013, as amended from time to time'

"**Conditions Precedent**" means the conditions stipulated in Clause 3 (*Conditions Precedent*);

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"**Consent**" means approval, consent, ratification, no-objection, waiver, license, franchise, permit, exemption, clearance or registration or other authorization;

"**Control** " means the power to direct management and the policies of a Person, directly or indirectly, whether through the ownership of voting share capital, by Contract or otherwise; provided that, in any event, (i) the direct or indirect ownership of more than fifty per-cent (50%) of the voting share capital of a Person; or the (ii) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person (the expressions "**Controlling**" and "**Controlled**" shall have the corresponding meanings);

"**Contract**" means any contract, agreement, lease, license, commitment, bye-laws, understanding, warranty, guaranty, mortgage, debenture, note, deed, indenture, bond, indemnity or any other instrument, right or obligation, whether written or oral;

"**Designated Bank Account**" means the bank account of the Company bearing name "**Priority Jewels Limited – Pre IPO Account**" with account number 926020003762115 held by it at Axis Bank Limited, MIDC, Andheri Branch with IFSC Code UTIB0000395 and Branch Sol ID: 395;

"**Directors**" mean the directors on the Board and "**Director**" has the corresponding meaning;

"**Encumbrance**" means, as the case may be, any encumbrance including without limitation (a) any security interest, claim, mortgage, pledge, charge, hypothecation, escrow, custody arrangement, lien, negative lien, lease, title retention, deposit by way of security, beneficial ownership or any other interest held by a Person; (b) encumbrance of any kind securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (c) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, right of first refusal, drag-along right or other transfer restriction, or consent rights in relation to any decision making, in favour of any Person; and/or (d) any adverse claim as to title, possession or use;

"**Equity Shares**" means the equity shares of the Company having face value of INR 10 (Indian Rupees Ten Only) each;

"**Financial Statements**" means the audited financial statements of the Company for the Financial Year ended March 2025, and the unaudited financial statements of the Company for the Financial Year ended 2026;

"**Financial Year**" means the accounting year of the Company commencing each year on April 1 and ending on March 31 of the following year;

"**Fully Diluted Basis**" means the number of Equity Shares of the Company, calculated as if the then issued and outstanding Securities, whether or not by their terms then convertible, exercisable or exchangeable, had been converted, exercised or exchanged, as the case may be, in full and to their maximum extent into Equity Shares;

"**Governmental Authority**" means any (a) national, state, local, municipal, foreign or other government, (b) governmental or quasi-governmental authority of any nature (including any

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governmental agency, branch, department or other entity and any court or other tribunal) or (c) body exercising or entitled to exercise, any administrative, executive, judicial, quasi-judicial, legislative, police, administrative, regulatory, or taxing authority or power of any nature;

"**Governmental Authorization**" means any Consent issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law;

"**Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;
(b) any amount raised by acceptance under any acceptance credit facility or otherwise;
(c) any amount raised pursuant to the issue of bonds, notes, debentures, loan stock, or any similar instrument;
(d) the amount of any Liability in respect of any lease (other than leases of real estate) or sale and buy-back arrangements;
(e) receivables sold or discounted;
(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, the marked to market value shall be taken into account);
(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any other Person;
(i) any arrangement pursuant to which an asset sold by a Person may be reacquired by it (whether following the exercise of an option or otherwise);
(j) any amount of any Liability under an advance or deferred purchase agreement; and
(k) (without double counting) the amount of any Liability in respect of any guarantee or indemnity or comfort for any of the items referred to in paragraphs (a) to (j) above raised by any other Person including if any asset of a Person is secured for any of such items referred to in para (a) to (j) above;

"**Investor Subscription Amount**" means INR 95,00,000 (Indian Rupees Ninety Five Lakh Only) payable by the Investor to the Company for the subscription of the Subscription Securities;

"**Investor Subscription Shares**" means 50,000 (fifty thousand) number of Equity Shares issued/ to be issuedby the Company to the Investors as per the terms of this Agreement;

"**Law**" means any federal, state, local, municipal, foreign, international, multinational, constitution, law, statute, treaty, rule, regulation, ordinance, code, case law or principle of common law and includes any delegated legislation or a directive of a Governmental Authority;

"**Liability**" includes liabilities, debts or other obligations of any nature, whether known or unknown, absolute, accrued, contingent or otherwise, due or to become due or otherwise, and whether or not required to be reflected in the Financial Statements of the Company;

"**Long Stop Date**" shall mean 16 February 2026 or such other date as mutually agreed between the Parties in writing;

"**Loss**" means and includes any direct and actual loss, damage, fine, penalty, interest, expense (including reasonable attorneys' or other professional fees and expenses and court costs); provided however the term Loss shall not include any indirect, consequential or exemplary damages and loss of opportunity;

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"**Material Adverse Effect**" means any event, change, circumstance, effect or other matter, including change in Law, that has or could reasonably be expected to have, either individually or in the aggregate with all other events, changes, circumstances, effects or other matters, with or without notice, lapse of time or both, a material and adverse effect on: (a) the business, assets, liabilities, financial condition, operations of the Company; (b) the ability of any Party to perform its respective obligations under any of the Transaction Documents or to consummate timely the transactions contemplated by any of the Transaction Documents; (c) ability of the Investor to exercise full rights of ownership on Investor Subscription Shares and enjoy all benefits associated with Investor Subscription Shares; and/ or (d) the status and validity of any material Consents and Governmental Authorizations required for the Company to carry on the Business, and which is not caused by:

(i) changes in interest rates, exchange rates or commodity prices or in economic, financial or market conditions generally;
(ii) changes in conditions generally affecting the industry in which the Company operates;
(iii) any act or omission of Investor;
(iv) any act or omission of the Company at the request of or with the consent of Investor or as required to be done under any of the terms of this Agreement;

"**Memorandum**" means the memorandum of association of the Company;

"**Ordinary Course of Business**" in relation to any action, transaction or activity of the Company means the carrying out our undertaking of such action, transaction or activity in accordance with past practices of the Company and in any case only to the extent consistent with the Transaction Documents and applicable Law;

"**Person**" means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority;

"**Proceeding**" means any suits, actions, arbitration proceedings, legal proceedings, investigation, commissions of enquiry (whether civil, criminal or administrative and whether public or private) commenced, brought, conducted or heard by or before or otherwise involving, any Governmental Authority or arbitrator;

"**Rs.**" Or "**Rupees**" or "**INR**" means Indian Rupees, the lawful currency of the Republic of India;

"**Relative**" shall have the meaning ascribed to it under the Companies Act;

"**RoC**" means the relevant Registrar of Companies;

"**SEBI**" means the Securities and Exchange Board of India;

"**Securities**" means the Equity Shares, preference shares, debentures, bonds, loans, warrants, options or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase, Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares, including global depositary receipts;

"**Shareholder**" means any Person who owns the Securities;

"**Share Capital**" means the issued and fully paid-up Equity Share capital of the Company, on a Fully Diluted Basis;

"**Tax**" or "**Taxation**" means any direct or indirect taxes, duties (including stamp duties), excise, charges, fees, levies or other similar assessments by or payable to a Governmental Authority in

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India, including in relation to income, services, gross receipts, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, withholding, registration, employment and includes any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any Proceedings in respect thereof or otherwise by virtue of applicable Law;

"Transaction Documents" means (a) this Agreement; and (c) any other allied agreements that may be necessary for the Closing of the transactions contemplated under this Agreement.

1.2. **Interpretation**

1.2.1. References to any Law shall include any statutes and rules or regulations made or guidelines issued there under, in each case, as amended, modified, restated or supplemented from time to time;

1.2.2. Unless the context otherwise requires or is stated, words in the singular include the plural and vice versa; words importing any gender include all genders;

1.2.3. The index and clause or section headings are for convenience only and shall not affect the construction of this Agreement;

1.2.4. References to this Agreement shall include the recitals, clauses, articles, sections, exhibits, sub-sections, annexures and schedules hereto and a reference to the recitals, clause, exhibit, annexure or a schedule is a reference to the recitals, clauses, exhibits, annexures or schedules of this Agreement;

1.2.5. The terms "herein", "hereof", "hereto" and "hereunder" and other terms of similar import shall refer to this Agreement as a whole and not merely to the specific provision where such terms may appear; the terms "including" and "include" shall be construed without limitation and the 'ejusdem generis' rule shall be disregarded;

1.2.6. In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day;

1.2.7. The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings;

1.2.8. References to the knowledge of any Person shall be deemed to include the knowledge such Person would have if such Person had made reasonable, due and careful enquiry

1.2.9. Phrases such as "satisfactory to Investor", "to Investor's satisfaction", "acceptable to Investor", and phrases of similar import mean the occurrence of the relevant event or circumstance or fulfillment of the relevant condition to the reasonable satisfaction and acceptability of the Investor;

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1.2.10. Reference to a document includes an amendment, modification or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;

1.2.11. Words and abbreviations, which have, well known technical or trade/commercial meanings are used in this Agreement in accordance with such meanings, unless otherwise defined in this Agreement;

1.2.12. Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

1.2.13. References to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other modes of reproducing words in a legible and non-transitory form;

1.2.14. Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context.

2. INVESTMENT BY INVESTOR AND USE OF PROCEEDS

2.1. Subject to the terms of this Agreement, the Investor shall subscribe to the Investor Subscription Shares on the Closing Date by paying to the Company the Investor Subscription Amount and the Company shall issue to the Investor, the Investor Subscription Shares on the Closing Date in consideration of the Investor Subscription Amount.

2.2. The Company and the Directors, shall take such steps and actions and do all such acts, deeds and things, including without limitation passing of all Board resolutions and Shareholders' resolutions, as may be required under applicable Laws, to issue the Investor Subscription Shares to the Investors pursuant to the investment by the Investor.

2.3. The shareholding pattern of the Company on the Execution Date is as set forth in **Part A** of **Schedule I** hereto and the shareholding pattern of the Company on the Closing Date after Closing has taken place shall be as provided in **Part B** of **Schedule I** hereto.

2.4. The Company agrees that the Investor Subscription Amount shall be utilized in the manner as may be disclosed in the DRHP (*as defined hereinunder*) filed with the SEBI and relevant stock exchanges.

3. CONDITIONS PRECEDENT

3.1. The obligation of the Investors to subscribe to the Investor Subscription Shares is subject to the Company, as may be applicable, fulfilling the following conditions precedent to the satisfaction of the Investors ("**Conditions Precedent**") on or before the expiry of 30 (thirty) days from the Execution Date ("**Long Stop Date**"):

3.1.1. **Representations and Warranties**: The Company shall certify that the Representations and Warranties shall be true and valid, when made and on and as of the Closing Date with the same force and effect as though they were made at such time;

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3.1.2. **Performance under the Agreement**: The Company shall confirm that they have performed and complied with all of their agreements, obligations and conditions contained in the Transaction Documents;

3.1.3. **Resolutions and Statutory Filings**: The Company have delivered to the Investors certified true copies of the resolutions of the Board and the Shareholders of the Company, duly certified by a Director of the Company as true and complete with respect to:

(a) approving the issuance of the private placement offer letter in Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time time) to the Investor on the terms and subject to the conditions of this Agreement ("**Offer Letter**"); and

(b) recording the name of the Investor and details of the Offer Letter in Form PAS-5 as prescribed under the Companies (Prospectus and Allotments of Securities) Rules, 2014 (as amended from time to time).

3.1.4. **Offer Letter**: The Company shall have issued the Offer Letter to the Investor in relation to the allotment of the Investor Subscription Shares, along with the requisite application forms, in respect of the Investor Subscription Shares;

3.1.5. **Valuation Certificate**: The Company shall have provided to the Investor, a valuation certificate from a registered valuer in accordance with the provisions of the Companies Act; and

3.1.6. No Material Adverse Effect shall have occurred.

4. CLOSING

4.1. Obligations of the Investor at Closing Date: On Closing Date, the Investor shall remit the Investment Subscription Amount in the Designated Bank Account towards the subscription of the Investor Subscription Shares.

4.2. Obligations of the Company at the Closing Date (*as defined hereinafter*): On the date of receipt of the Investor Subscription Amount:

4.2.1. the Company shall hold a Board meeting where through a resolution it shall:

(i) allot the Investor Subscription Shares to the Investor, in accordance with the terms of this Agreement on a dematerialized basis;

(ii) authorize the issue and delivery of allotment letters to the Investor in respect of the Investor Subscription Shares;

(iii) enter the name of the Investor in the register of members of the Company as the holder of the Investor Subscription Shares;

(iv) authorize issuance instructions to the Company's depository participant to credit the Investor Subscription Shares to the dematerialized account of the Investor;

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(v) call for and convene an extra-ordinary general meeting by shorter notice for undertaking transactions contemplated under this Agreement;

(vi) authorize the making of requisite filings with the RoC in respect of the issue and allotment of the Investor Subscription Shares to the Investor, as prescribed under applicable Law.

4.2.2. At Closing, the Company shall provide the letter of allotment and credit the Investor Subscription Shares in dematerialized form in the demat account of the Investor.

4.2.3. All transactions contemplated by this Agreement to be consummate at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed hereinabove have been completed and the closing date shall be deemed to be the date on which the last of the actions above are completed ("**Closing Date**").

5. IPO-LINKED BUY-BACK AND TERMINATION OBLIGATIONS

5.1. ***Promoter or Company Buy-Back upon Failure of Initial Public Offering ("IPO") of the Company***

In the event that the Company's proposed IPO is not completed, withdrawn, abandoned, or otherwise does not occur for any reason whatsoever within the timelines contemplated by the Parties and under applicable Law ("**IPO Withdrawal**"), then, subject to and in compliance with applicable Law, the Company or Promoter 1 shall buy back from the Investor all of Investor Subscription Shares at a price which shall not be less than an amount equal to the summation of: (a) the Investor Subscription Amount; and (b) an internal rate of return of 18% (eighteen per cent) per annum, calculated on the Investor Subscription Amount, from the date of subscription of the Investor Subscription Shares by the Investor until the date of actual payment of the Investor Subscription Amount. Such buy-back shall have to completed within a period of 90 (ninety) days from date of the IPO Withdrawal ("**IPO Withdrawal Date**"), and shall be effectuated in accordance with applicable Laws.

5.2. ***Automatic Termination upon filing of the Updated Draft Red Herring Prospectus ("UDRHP") by the Company***

Notwithstanding anything to the contrary contained in this Agreement, this Agreement shall automatically and without any further act or deed by any Party stand terminated upon the filing of the UDRHP by the Company with the Securities and Exchange Board of India ("**SEBI**").

In case; Promoters or Company Buy-Back is not effectuated as per Clause 5.1 (*Promoter or Company Buy Back upon Failure of IPO of the Company*) in case of IPO Withdrawal; this Agreement shall continue to remain in full force and effect till the time Investor is a shareholder in the Company; and Investor shall be entitled seek suitable remedies as per applicable Laws.

5.3. ***Continuation and Sunset in absence of UDRHP Filing***

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In the event that the UDRHP is not filed with SEBI, this Agreement shall continue to remain in full force and effect till the time Investor is a shareholder in the Company.

5.4. ***Mutual Termination and Survival***

Subject to Clauses 5.1, 5.2 and 5.3, this Agreement may be terminated at any time prior to the Closing: (a) by the mutual written consent of the Company and the Investor; or (b) by any Party, upon written notice to the other Parties, in the event that a Material Adverse Effect has occurred or is reasonably likely to occur and remains uncured within 45 (forty five) days from the date of receipt of such notice. Upon termination of this Agreement in accordance with this Clause, this Agreement shall stand terminated with immediate effect, and no Party shall have any further obligations hereunder, save and except for rights and obligations accrued prior to such termination and such provisions as are expressly stated or intended by their nature to survive termination.

Further, if this Agreement is terminated, it shall become void and of no further force and effect, however, the provisions of Clauses 6 (*Representations and Warranties*), 7 (*Indemnity*), 9 (*Notices*), 10 (*Confidentiality and Announcements*), 11 (*Dispute Resolution*), 12 (*Governing Law*) and 13 (*Miscellaneous*) shall survive the termination of this Agreement; provided, however, that such termination shall, unless otherwise agreed upon by the Parties, be without prejudice to the rights of any Party in respect of a material breach of this Agreement, which has occurred prior to termination of the Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1. The Company represents and warrants to the Investor that each of the stipulations in **Schedule II** ("**Representations and Warranties**") of this Agreement are true, correct and not misleading as of the Execution Date and as of the Closing Date.

6.2. The Company acknowledges and confirms that the Investor is entering into the Transaction Documents and shall undertake Closing in reliance of each Warranty. Each Warranty is to be construed independently no Warranty shall be limited by any provision of any of the Transaction Documents or by reference to another Warranty. The Company agrees that none of the Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Investor or any of their respective Affiliates, agents, representatives, officers, employees or advisers and the Warranties shall not be in any manner limited by any information disclosed or made available to or received by the Investor or any of their respective Affiliates, agents, representatives, officers, employees or advisers.

6.3. The Company agrees that the Representations and Warranties shall be deemed to be repeated as at the Closing Date, as if they were made on and as of the Closing Date and on the Closing Date, all references in the Warranties to the Execution Date shall be construed as references to the Closing Date.

6.4. The Investor also represents and warrants to the Company that:

6.4.1. the Investor is duly incorporated or established and validly existing under the laws of the jurisdiction and has full legal capacity and authority to enter into and perform the obligations under this Agreement;

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6.4.2. the execution and delivery of this Agreement have been duly authorized by all necessary corporate authorisations and all other approvals as may be necessary to be obtained by the Investor under applicable Laws;

6.4.3. this Agreement constitutes valid and legally binding obligations enforceable against the Investor;

6.4.4. the execution and performance of this Agreement by the Investor will not (solely owing to Investor): (i) violate or contravene any applicable Laws; (ii) breach the Investors' constitutional documents; (iii) conflict with any agreements binding on the Investor; or (iv) breach any court order or judgment;

6.4.5. it is compliant of all applicable anti-money laundering, anti-bribery and counter-terrorism financing laws and is not listed on any sanctions list;

6.4.6. that there are no pending litigations, arbitrations, investigations and/or regulatory proceedings, that would impair the Investor's ability to perform its obligations under this Agreement;

6.4.7. that the Investor is not insolvent or has not entered into any arrangements with its creditors and is not subject to bankruptcy/ insolvency or restructuring proceedings; and

6.4.8. that is compliant with applicable Tax Laws and maintains valid demat accounts with an authorized participant and is compliant with all relevant depository regulations and makes timely and due disclosures the identities of its ultimate beneficial owners as required under applicable Laws.

7. INDEMNITY

7.1. Without prejudice to any other right available to the Investor in law or under equity, the Company ("**Indemnifying Party**") agrees to indemnify, defend and hold harmless the Investors (and its officers, directors, employees, Affiliates, and advisors) ("**Indemnified Party**") from and against any and all Losses based upon, arising out of, or in relation to or otherwise in respect of:

7.1.1. Any misstatement, inaccuracy or any breach of, any Representations and Warranties, covenants, agreements or undertakings of the Company contained in this Agreement, the Transaction Documents or in any document, deed or instrument executed by the Company and/or the in favour of the Indemnified Party in connection with, or pursuant to, this Agreement and/or the transactions contemplated hereunder;

7.1.2. any claim made by a third party with respect to the allotment of Investor Subscription Shares of the Company to the Investor;

7.1.3. any claim or liability arising out of, or relating to, the activities or operations of the Company, prior to the Closing Date;

7.1.4. any Tax Liability that may arise on the Company, prior to the Closing Date;

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7.1.5. any loss on account of any unrecoverable receivables for which no provision has been created as on Execution Date;

7.1.6. fraud, wilful misconduct or gross negligence of the Company;

7.1.7. any penalties, interest or liabilities payable for non-compliance with any of the applicable Laws with respect of the activities undertaken prior to Closing Date.

7.2. The liability of the Company, in respect of any indemnity claim, shall not arise unless and until such Loss incurred is in excess of INR 10,00,000 (Indian Rupees Ten Lakhs Only) ("**DeMinimis Threshold**").

7.3. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies they may have at applicable Law or in equity or otherwise, including the right to seek specific performance, recession or restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

7.4. The Indemnified Party shall not make any Claim for Damages under this Clause 7 (*Indemnity*) for any Claim for which it has already been expressly and fully compensated by the Indemnifying Parties or otherwise.

7.5. **Indemnification Procedure**

7.5.1. If any Indemnified Party is entitled to indemnification hereunder, such Indemnified Party shall give notice to the Indemnifying Parties of the Loss (the "**Indemnity Notice**") provided however that a claim may be brought in respect of a Loss, which if capable of being mitigated, has not been so mitigated by the Indemnifying Party within a period of 30 (thirty) calendar days of receipt of written notice of the same from the Indemnified Party.

7.5.2. Such Indemnity Notice shall be in writing and shall specify the matter which gives rise to the breach or Loss, the nature of the breach or Loss and the amount claimed in respect thereof (including the Investor's calculation, if calculation is possible, failing which the Investor in good faith estimate of the Loss thereby alleged to have been suffered by it).

7.5.3. It is clarified that the delivery of the Indemnity Notice shall not preclude the Indemnified Party from raising additional claims if after delivering the Indemnity Notice there is any increase in the extent of Losses than what was stated in the Indemnity Notice

7.5.4. The Company shall within 30 (thirty) days of receipt of the Indemnity Notice, reimburse to the Indemnified Party an amount of the Losses.

7.6. **Third Party Claims**

7.6.1. The Indemnified Party may notify the Indemnifying Parties in writing as soon as reasonably practicable after being informed that facts exist which may result in a claim originating from a third party against the Indemnified Party ("**Third Party Claim**"). Such notice shall specify the facts giving rise to the claim as understood by the Indemnified Party and specify the amount of the claim, if known.

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7.6.2. The Indemnified Party shall have the right, but not the obligation, to contest, defend and litigate or settle, and to retain legal advisers of its choice in connection therewith, Third Party Claims alleged or asserted against the Indemnified Party arising out of any matter in respect of which it is entitled to be indemnified under this Clause and its reasonable costs and expenses, shall be subject to the indemnity. The Indemnifying Party shall not admit liability or make any agreement or compromise in relation to the Third Party Claim without prior written approval of the Indemnified Parties. The Indemnified Party may direct the Indemnifying Party to assume and control the defence of the Third Party Claims, and thereupon the Indemnifying Party shall be required to assume control of the Third Party Claims.

7.6.3. Subject to Clause 7.6.2 above, if the Indemnifying Party assumes such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claims at the expense of the Indemnifying Parties.

7.6.4. Further, the Indemnified Parties, without prejudice to any of their rights, shall take all reasonable steps and provide all reasonable assistance requested by the Company to avoid or mitigate any losses that may or will be suffered by the Indemnified Parties which in the absence of such mitigation or assistance might give rise to losses or increase the quantum of Losses.

8. FORCE MAJEURE

No Party shall be liable to the other Parties for delay or failure to perform its covenants and undertakings under this Agreement caused by an event or occurrence of Force Majeure. The Party whose performance is affected by an event of Force Majeure shall promptly notify the other Parties of the existence and cessation of such event. The Parties shall take all reasonable steps within their power to recommence performance of the Agreement following an event of Force Majeure.

9. NOTICES

9.1. All notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by delivering by hand, email, mail or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given (a) in case of delivery by hand, when hand delivered to the other Party; or (b) when sent by email, when sending is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating that it has not been successfully transmitted; or (c) when delivered by courier on the 3rd (third) Business Day after deposit with an international overnight delivery service (postage prepaid)::

If to the **Company**:

Attention:	Mr. Tushar Mehta
Address:	Plot No. 121, Street No. 15/18, MIDC, Andheri (East), Mumbai City, Mumbai 400 093, Maharashtra, India
Email ID:	compliance@priorityindia.com

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If to **Promoter 1**:

Attention:	Mr. Shailesh Sangani
Address:	10/D, Ananta, Dr. Rajabali Patel Road, Near Breach Candy Hospital, Breach Candy, Cumballa Hill, Mumbai – 400 026, Maharashtra, India
Email ID:	shailesh@priorityindia.com

If to the **Investor**:

Attention:	Mr. Ashish Agrawal
Address:	Second Inning, 150FT Ring Road, Near KKV Hall, Opposite Chitralekha Apartment, Raiya, Rajkot, Gujarat – 360 005, India
Email ID:	compliance@junoamc.in; ashish.agrawal@junoamc.in

10. CONFIDENTIALITY AND ANNOUNCEMENTS

10.1. The Transaction Documents, their existence and all information exchanged between the Parties under the Transaction Documents or during the negotiations preceding this Agreement is confidential to them and shall not be disclosed to any third Person by any of the Parties. The Parties shall hold in strictest confidence, not use or disclose to any third Person, and take all necessary precautions to secure any confidential information of the other Parties. Disclosure of such information shall be restricted, on a need-to-know basis, solely to employees, agents, consultants and representatives of a Party, who have been advised of their obligation with respect to such confidential information. The Parties shall not issue any press release or organise a press meet or make any public announcement or disclosure in India or elsewhere in relation to the Transaction Documents, or the relationship between the Parties without taking prior written consent of the other Party, and all such press releases / public announcements in India shall be jointly issued by the Parties. The obligations of confidentiality do not extend to information which:

(a) is disclosed with the prior written consent of the Party who supplied the information;

(b) is, as on the date of disclosure, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;

(c) is required to be disclosed pursuant to Law or in connection with any necessary or desirable intimation to the government or any regulatory authority;

(d) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to the Transaction Documents, after giving prior notice to the other Party; or

(e) is generally and publicly available, other than as a result of breach of confidentiality by the Party receiving the information.

10.2. Subject to the requirements of applicable Law, no public announcement of Investors' interest shall be made without such Investor's prior written no objection or consent. Notwithstanding that Investors' such written no objection or consent may have been given by Investors, the Company shall be solely responsible for compliance with all statutory requirements applicable to it, in this regard. The Investor shall be responsible to ensure that any public

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announcement as required to be made by the Investor in compliance with all applicable Laws, is accurate and the Company shall provide all necessary assistance to such Investor in this regard. Neither Party can announce the transaction details if completed, without the approval of the other Parties.

10.3. Nothing contained in this Clause will restrict any Investor from disclosing any confidential information to (a) any proposed transferee of its rights, Equity Shares etc; or (b) any Person from whom it seeks investment in itself or who has invested in it; or (c) any of its Affiliates, advisors, consultants, directors, employees, managers, general partners and investment council members.

11. DISPUTE RESOLUTION

11.1. The Parties agree to use all reasonable efforts to resolve any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement, including any question regarding its existence, validity or termination ("**Dispute**"), expediently and amicably to achieve timely and full performance of the terms of this Agreement.

11.2. Any Party which claims that a Dispute has arisen must give notice thereof to the other Party(ies) as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party(ies) shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto and shall designate a Person as its representative for negotiations relating to the Dispute, which Person shall have authority to settle the Dispute. The other Party(ies) shall, within 7 (seven) Business Days of such notice, each specify in writing its position in relation to the Dispute and designate as its representative in negotiations relating to the Dispute a Person with similar authority.

11.3. The aforesaid designated representatives shall use all reasonable endeavours including by engaging in discussions and negotiations to settle the Dispute within 30 (thirty) Business Days after receipt of the particulars of the Dispute. If at the end of the said 30 (thirty) Business Day period, the Dispute is not resolved to their mutual satisfaction, either Party to the Dispute shall be entitled to serve a written notice to the other Parties to the Dispute requiring that the Dispute be referred to arbitration ("**Arbitration Notice**") and upon issuance of an Arbitration Notice, the following provisions shall apply.

11.4. Subject to the foregoing, all Disputes between the Parties hereto arising out of or relating to this Agreement including construction, validity, performance thereof shall be referred to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"), as are in force at the time of any such arbitration and as may be amended from time to time. The decision of the arbitrator or the majority of the arbitrators shall be rendered in writing and shall be binding upon the Parties. Such arbitration shall be held in Mumbai, Maharashtra and the arbitrators shall apply applicable Laws of India to such Dispute.

11.5. 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 (fifteen) 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 11, such arbitrator(s) shall be appointed in accordance with the Arbitration Act.

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11.6. All proceedings in any such arbitration shall be conducted in English.

11.7. When any Dispute is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.

11.8. The arbitration award shall be final and binding on the Parties. The Parties acknowledge that if required to execute the arbitration award, application may be made to any court having competent jurisdiction for any order of enforcement of the award.

11.9. The Parties expressly agree that any Dispute, negotiations or arbitration proceedings between the Parties in relation to any Dispute shall be confidential and shall not be disclosed to any third party without the prior written consent of all other Parties to the Dispute or save as required by applicable Law.

11.10. Each Party shall bear its own arbitration expenses, and each Party shall pay one-half of the fees and expenses of the arbitral tribunal, if any. Unless the arbitral award provides for nonmonetary remedies, any such award shall be made and shall be promptly payable in Indian Rupees.

12. GOVERNING LAW

This Agreement and the documents to be entered into pursuant to it, shall be governed by and be construed in accordance with the Laws of India. Subject to the provisions of Clause 11 (*Dispute Resolution*) the Courts in Mumbai, Maharashtra shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

13. MISCELLANEOUS

13.1. Counterparts: The Parties may execute this Agreement in multiple counterparts, each of which constitutes an original as against the Party that signed it and all of which together constitute one agreement. This Agreement is effective upon delivery of one executed counterpart from each Party to the other Parties. The signatures of all Parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending Party's signature(s) is as effective as signing and delivering the counterpart in person.

13.2. Amendments: This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

13.3. Waiver: No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. No extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any covenant, agreement or condition, as the case may be, other than that which is specified in the written extension or waiver. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any prior, concurrent or subsequent breach of that or any other provision hereof. Any enumeration of a Party's rights and remedies in this Agreement is not intended to be exclusive, and a Party's rights and remedies are intended to be

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cumulative to the extent permitted by Law and include any rights and remedies authorized in Law or in equity.

13.4. Severability: Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way and the Parties agree to negotiate in good faith to replace such invalid, illegal and unenforceable provision with a valid, legal and enforceable provision that achieves, to the greatest lawful extent under this Agreement, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

13.5. Specific Performance: This Agreement shall be specifically enforceable. Each of the Parties agree that the others will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies under Law in respect of such breach will be inadequate. Each of the Parties therefore agree that the other Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain such Parties from committing any breach of this Agreement or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity. Therefore, if a Party shall institute any action or proceeding to seek specific performance or enforcement of the provisions hereof, the other Parties against whom such action or proceeding is brought hereby waives any claim or defence therein that the instituting Party has an adequate remedy under Law.

13.6. Assignment: This Agreement binds and benefits the Parties and their respective heirs, executors, administrators, successors and assigns, except that no Party may assign any rights under this Agreement, and no party may delegate any performance of its obligations under this Agreement, except that any Investor may at any time delegate the performance of its rights and obligations under this Agreement to any Affiliate of such Investor.

13.7. Entire Agreement: This Agreement (including the Schedules hereto and the documents and instruments referred to in this Agreement) constitute the entire agreement among the Parties and supersede any prior understandings, agreements or representations by or among the Parties, or any of them, written or oral, with respect to the issuance and allotment of the Investor Subscription Shares to the Investor.

13.8. No Agency: None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor to constitute any Party as the agent of any of the other Parties for any purpose.

13.9. Further Assurances: Each Party shall, at any time and from time to time upon the written request of any other Party promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such other Party may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights herein granted and do or procure to be done each and every act or thing which such other Party may from

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time to time reasonably require to be done for the purpose of enforcing such other Party's rights under this Agreement.

13.10. Non-Exclusive Remedies: The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at Law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfill any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

13.11. Expenses: The Parties shall bear all expenses incurred by them respectively for the drafting, negotiation and finalization of this Agreement and the stamp duty payable on this Agreement and the allotment of Investor Subscription Shares shall be borne by the Company.

THE PARTIES HERETO, ACTING THROUGH THEIR DULY AUTHORIZED REPRESENTATIVES, HAVE CAUSED THIS AGREEMENT TO BE SIGNED IN THEIR RESPECTIVE NAMES, AS OF THE DATE FIRST ABOVE WRITTEN:

Signed and delivered for and on behalf of **PRIORITY JEWELS LIMITED**: For PRIORITY JEWELS LIMITED Director Name: Tushar Mehta Designation: Director Date: 02.02.2026
Signed and delivered by **SHAILESH SANGANI** S.H. Sangani Name: Shailesh Sangani Designation: Promoter 1 Date: 02.02.2026

Signed and delivered for and on behalf of **PLUTUS INVESTMENT TRUST – PLUTUS EQUITY INVESTMENTS SERIES (Managed by Juno Asset Management LLP)**:

Name: Ramesh Keshubhai Siyani

Designation: Designated Partner

Date:

SCHEDULE I

PART A | SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EXECUTION DATE

SL. NO.	NAME OF SHAREHOLDERS	NO. OF EQUITY SHARES	PERCENTAGE OF SHAREHOLDING
1.	Shailesh Sangani	46,00,040	36.51
2.	Manisha Shailesh Sangani	20,00,000	15.87
3.	Tushar Mehta	63,000	0.5
4.	Aditi Karan Motla	20,00,000	15.87
5.	Aashna Sangani Parikh	20,00,000	15.87
6.	Priority Retail Ventures Private Limited	19,36,920	15.37
7.	Isha Mehta	40	0.00
Total		**1,26,00,000**	**100**

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PART B | SHAREHOLDING PATTERN OF THE COMPANY AFTER THE CLOSING DATE

SL. NO.	NAME OF SHAREHOLDERS	NO. OF EQUITY SHARES	PERCENTAGE OF SHAREHOLDING
1.	Shailesh Sangani	46,00,040	34.07
2.	Manisha Shailesh Sangani	20,00,000	14.81
3.	Tushar Mehta	63,000	0.47
4.	Aditi Karan Motla	20,00,000	14.81
5.	Aashna Sangani Parikh	20,00,000	14.81
6.	Priority Retail Ventures Private Limited	19,36,920	14.35
7.	Isha Mehta	40	0.00
8.	Invicta Continuum Fund I	1,00,000	0.74
9.	Cheay Investments Pvt Ltd	50,000	0.37
10.	Plutus Investment Trust (Plutus Equity Investments Series)	50,000	0.37
11.	Maple Leaf Trading & Services Limited	50,000	0.37
12.	Joy Alukkas	50,000	0.37
13.	Mavjibhai Patel	50,000	0.37
14.	Kirit A Bhansali	50,000	0.37
15.	Shrikant Zaveri	50,000	0.37
16.	Equityrush Private Limited	50,000	0.37
17.	Karan M Jalota	50,000	0.37
18.	Hiren Sagar	37,750	0.28
19.	Samir Sagar	37,750	0.28
20.	Suvankar Sen	25,000	0.19
21.	Shivani Bhansali	25,000	0.19
22.	Tehmasp Printer	25,000	0.19
23.	Bhavin Jhakia	25,000	0.19
24.	Bhavesh Jhakia	25,000	0.19
25.	Paresh Trikamlal Shah	25,000	0.19
26.	Abdul Salam Kandampath	25,000	0.19
27.	Amisha M Gandhi	25,000	0.19
28.	Parul S Gandhi	25,000	0.19
29.	Nipa Hospitality Services Pvt. Ltd.	24,750	0.18
30.	Kumari Job	24,750	0.18
	Total	**1,35,00,000**	**100**

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SCHEDULE II

REPRESENTATIONS AND WARRANTIES

The Company hereby represents and warrants to the Investor that as of the Execution Date and as of the Closing Date, that statements set forth in the Schedule are true, correct and not misleading.

1. **Organisation and Status**

1.1. The Company is duly incorporated and validly existing under the laws of India, and the Company has all requisite corporate power and authority to own, lease and operate its properties and assets and to conduct their business.

1.2. The Company has delivered to Investors accurate and complete copies of the Charter Documents, as currently in effect and the Company is not in material default under or in material breach of any provision thereof.

1.3. The Company has not materially defaulted in its monetary or financial obligations with respect to any Person and is not suffering from and/or subject to any bankruptcy or liquidation proceedings.

2. **Authority and Enforceability**

2.1. The Company has all requisite corporate power and authority to execute and deliver the Transaction Documents and to perform all its obligations under the Transaction Documents.

2.2. The Company has duly and validly executed and delivered the Transaction Documents to the Investor.

2.3. The Transaction Documents constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

3. **No Conflict**

3.1. Neither the execution, delivery or performance of any of the Transaction Documents by the Company, nor the consummation of the transactions contemplated under the Agreement:

(a) directly or indirectly conflict with, result in a breach or violation of, constitute a default under, give rise to any right of revocation, withdrawal, suspension, acceleration, termination, modification, imposition of additional obligations or loss of rights, result in any payment becoming due, result in the imposition of any Encumbrances on any of the Investor Subscription Shares or any of the properties or assets of the Company or otherwise give rise to any right on the part of any Person to exercise any remedy or obtain any relief in each case under:

(i) the Charter Documents or any resolution adopted by the Board or shareholders of the Company;

(ii) any Contract to which the Company is a party; or

(iii) any Law, judgment or Governmental Authorization applicable to the Company or the Business.

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(iv) require the Company to obtain any prior Consent or Governmental Authorization.

4. Capitalisation and Shareholding

4.1. The authorized share capital of the Company is INR 20,00,00,000 (Indian Rupees Twenty Crore Only) divided in 2,00,00,000 (two crore) Equity Shares (*as defined hereinafter*) of INR 10 (Indian Rupees Ten Only) each and 30,00,000 (thirty lakh) preference shares of having face value of INR 10 (Indian Rupees Ten Only) each.

4.2. Schedule I correctly sets out the shareholding pattern of the Company on the Execution Date and immediately after Closing.

4.3. All Investor Subscription Shares are duly authorized and validly issued in full compliance with all applicable Law. None of the Investor Subscription Shares are subject to any Encumbrance.

4.4. Upon Closing, the Investor will be the legal and beneficial owner of 0.37% (zero point three seven per cent) of the Share Capital, under all circumstances free and clear of all Encumbrances and any other limitation or restriction, save as provided in the Transaction Documents.

4.5. The Company has not given, whether expressly or through implications, any rights to any Person which enables such Person to participate in the profits and/or revenues of the Company or any part of its business and no Person has a right against the Company or its shareholders for any appreciation or depreciation of value of any property or assets of the Company or relative to the value of any security of the Company.

4.6. There are no obligations, contingent or otherwise of the Company to repurchase, redeem or otherwise acquire any Securities issued by the Company. The Company does not own, control or have any rights or obligations to acquire, directly or indirectly, any securities or partnership interest or debt instruments of any Person. The Company is not subject to any obligation or requirement to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person.

4.7. All securities of the Company are capable of being voted by the registered holder thereof and such registered holders are not required to take consent, waiver, no-objection or approval of any Person to vote on such securities and the economic benefits attaching to such Securities have not been assigned, whether in whole or in part, to any Person including through creation of any Encumbrance.

5. Anti-Corruption

The Company hereby represents and warrants to the Investor that, save as fairly disclosed in the disclosure schedule or as disclosed in the draft red herring prospectus or red herring prospectus to be filed in connection with the proposed initial public offering, as applicable:

(a) neither the Company, nor any of their respective directors, officers, employees, agents, affiliates, or representatives has, directly or indirectly, offered, promised, authorised, given, solicited, or accepted any undue advantage, bribe, kickback, facilitation payment, or other improper benefit, whether in

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cash or in kind, to or from any person, including any public servant, in contravention of the applicable Laws (as amended from time to time) including but not limited to the Prevention of Corruption Act, 1988, the Bharatiya Nyay Sanhita, 2023, the Companies Act, the Prevention of Money Laundering Act, 2002.

(b) the Company is not the subject of any pending or, to the knowledge of the Company, threatened investigation, inquiry, prosecution, or enforcement action by any governmental, regulatory, or judicial authority in relation to corruption, bribery, or improper payments, which would be required to be disclosed under applicable securities laws or SEBI regulations in connection with an initial public offering.

(c) the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated herein do not and shall not result in a violation of any applicable anti-corruption, anti-bribery, or anti-money laundering laws in force in India, nor cause the Investor to be in breach of any such laws.

6. Corporate Matters

6.1. The statutory registers and books, including the minute books and register of members/share register, as applicable, of the Company have been properly and accurately maintained in all respects and contain full and accurate records of the existing shareholders (whether legal or beneficial owners) of the Company, of all resolutions passed by the Directors and the shareholders of the Company and all issuances and transfers of equity Shares thereof. All such documents are in the possession or under the control of the Company.

6.2. No dividend has been declared by the Company, which has remained unpaid to their respective shareholders.

6.3. There are no subsisting powers of attorney given by the Company to any Person other than in the Ordinary Course of Business.

7. Accounts and Records

7.1. The books of Accounts of the Company have been maintained in accordance with applicable Laws and as per the accounting principles presently being adopted or utilised by the Company. As per the audit report, the Accounts give a true and fair view of the Business (including the Assets, liabilities and state of affairs) of the Company.

7.2. There are no liabilities of the Company (contingent or otherwise), other than those disclosed in the relevant Accounts. The Company has not increased any of its liabilities including off-balance sheet items including but not limited to those on account of leases or hire-purchases, or working capital limits and nor has it since Accounts Date sold or transferred or created an Encumbrance on any of its Assets, other than (i) as disclosed in the Accounts, or (ii) in the Ordinary Course of Business.

8. Encumbrances

8.1. There are no Encumbrances (including any outstanding obligations for the payment or repayment of money), actual or contingent.

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8.2. No event or circumstance has occurred or is likely to occur until the Closing which would or could lead to an event of default under the financing or security or similar documents and/or may lead to all or any of the Encumbrances of the Company becoming immediately due and payable or capable of being declared due and payable, before its normal or originally stated maturity and/or which may terminate, cancel or render incapable of exercise any entitlement to draw money or otherwise exercise the rights of the Company under an agreement relating to the Encumbrances.

8.3. No demand or other notice requiring the payment or repayment of money (presently outstanding) before its normal or originally stated maturity has been received by the Company under any financing and/or security documents.

9. Taxation Matters

9.1. To the best of the knowledge of the Company, all returns, computations, notices, deductions, withholdings and information which are or have been required to be made or given by the Company for any taxation purposes have been made on a proper and timely basis and are correct and none of them are the subject of any dispute with the taxation authorities and all Taxes have been deducted and filings with respect to the same have been done and completed in accordance with Law. There are no liabilities of Taxes in respect of which a claim or notice has been made against the Company.

9.2. All Taxes have been deducted and filings with respect to the same have been done and completed as per the terms of applicable Law. The Company has properly made such deductions from all payments made or deemed to be or treated as made by it or on its behalf and made such advance payments as are required by applicable Law, and has duly accounted to the income-tax authorities for all sums so deducted and for all other amounts for which it is required to account.

9.3. There are no proceedings (i) in respect of any Tax demands or Tax claims which have been initiated or (ii) in relation to the Company seeking to place any Encumbrance or attachment upon its Assets.

10. Legal Matters

10.1. The Company and the Founders, the Company is in compliance with all applicable Law and its Business and operations have been carried on in accordance with their Charter Documents and material requirements of all applicable Law.

10.2. The Company is not in breach of or in default under any licenses nor is it aware of any event or circumstance or any intention or proposal under which any of those licences, permits, approvals are likely to be revoked, terminated or cancelled or (where applicable) not renewed in the ordinary course.

10.3. There are no actions, suits, claims, proceedings or investigations pending, and to the Company and Founders' knowledge threatened against and/or by the Company at applicable Law, in equity, or otherwise, whether civil or criminal in nature in, before, or by, any court, commission, arbitrator or Governmental Authority, and there are no outstanding judgments, decrees or orders of any such court, commission, arbitrator or Governmental Authority

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10.4. The Company has not committed: (i) any criminal or unlawful act involving dishonesty; or (ii) any material breach of contract or to its knowledge, (A) any material breach of any statutory duty or (B) any material tortious act, which could entitle any third party to terminate any material contract to which the Company is a party.

10.5. All contracts have been entered into by the Company in the Ordinary Course of Business and at arm's length.

10.6. Other than the Transaction Documents, there are no existing agreements or understandings which the Company is a party to or is bound by, which (i) grants management, operational or voting rights in the Company to any Person; (ii) is a non-competition contract restricting in any way the Business; (iii) provides for the sharing of the revenue of the Company with any third party; (iv) any Person is permitted to use assets of the Company, other than in the Ordinary Course of Business.

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