



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No.	:	IN-DL09123391264033X
Certificate Issued Date	:	27-Jun-2025 06:32 PM
Account Reference	:	IMPACC (IV)/dl1076403/ DELHI/ DL-NRD
Unique Doc. Reference	:	SUBIN-DL DL107640354603024563718X
Purchased by	:	KEYNOTE FINANCIAL SERVICES LTD
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	AMIR CHAND JAGDISH KUMAR EXPORTS LTD
Second Party	:	EMKAY GLOBAL FINANCIAL SERVICES LTD
Stamp Duty Paid By	:	AMIR CHAND JAGDISH KUMAR EXPORTS LTD
Stamp Duty Amount(Rs.)	:	200 (Two Hundred only)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED JUNE 27, 2025

Statutory Alert:

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27-Jun-2025 06:32 PM IN-DL09123391264033X AMIR CHAND JAGDISH KUMAR EXPORTS LTD AMIR CHAND JAGDISH KUMAR EXPORTS LTD AMIR CHAND JAGDISH KUMAR EXPORTS LTD

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AMIR CHAND JAGDISH KUMAR EXPORTS LTD AMIR CHAND JAGDISH KUMAR EXPORTS LTD



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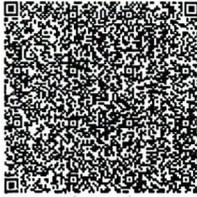
Government of National Capital Territory of Delhi

₹500

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Certificate No.	: IN-DL09122690246780X
Certificate Issued Date	: 27-Jun-2025 06:31 PM
Account Reference	: IMPACC (IV)/ dl1076403/ DELHI/ DL-NRD
Unique Doc. Reference	: SUBIN-DL DL107640354583840096870X
Purchased by	: KEYNOTE FINANCIAL SERVICES LTD
Description of Document	: Article 5 General Agreement
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First Party	: AMIR CHAND JAGDISH KUMAR EXPORTS LTD
Second Party	: EMKAY GLOBAL FINANCIAL SERVICES LTD
Stamp Duty Paid By	: AMIR CHAND JAGDISH KUMAR EXPORTS LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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₹500

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AMIR CHAND JAGDISH KUMAR EXPORTS LTD AMIR CHAND JAGDISH KUMAR EXPORTS LTD AMIR CHAND JAGDISH KUMAR EXPORTS LTD AMIR CHAND JAGDISH KUMAR EXPORTS LTD

ISSUE AGREEMENT

DATED

JUNE 27, 2025

AMONGST

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

AND

KEYNOTE FINANCIAL SERVICES LIMITED

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION:	5
2. BOOK BUILDING.....	11
3. SCOPE OF SERVICES.....	12
4. ISSUE TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY:	12
5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY:	17
6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE BRLMS	40
7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS:	40
8. APPOINTMENT OF INTERMEDIARIES:.....	42
9. PUBLICITY FOR THE ISSUE:	42
10. DUTIES OF THE BRLM's AND CERTAIN ACKNOWLEDGEMENTS:.....	44
11. EXCLUSIVITY:.....	46
12. CONFIDENTIALITY:.....	47
13. GROUNDS AND CONSEQUENCES OF BREACH:	48
14. ARBITRATION:.....	49
15. SEVERABILITY.....	50
16. GOVERNING LAW:	50
17. BINDING EFFECT, ENTIRE UNDERSTANDING:.....	50
18. INDEMNITY AND CONTRIBUTION:	50
19. FEES AND EXPENSES:.....	53
20. TAXES:	53
21. TERM AND TERMINATION:.....	53
22. MISCELLANEOUS:.....	55

This Issue Agreement (hereinafter referred to as the “**Agreement**”) is entered into at Delhi on this **June 27, 2025**, by and among:

- (1) **Amir Chand Jagdish Kumar (Exports) Limited**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi – 110 006, India (hereinafter referred to as the “**Issuer**” or “**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) **Emkay Global Financial Services Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India (hereinafter referred to as “**Emkay**” 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

- (3) **Keynote Financial Services Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at 9th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India (hereinafter referred to as “**Keynote**” 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

In this Agreement, (i) **Emkay** and **Keynote** shall be referred to as, “**Book Running Lead Managers**”, or “**BRLMs**”; (ii) the Company and the BRLMs 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 (“**Equity Shares**”) up to an aggregate of ₹ comprising of fresh issue of Equity Shares aggregating up to ₹ 5,500 million (“**Fresh Issue**” and initial public offering referred as the “**Issue**”). The Issue shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined hereafter*) including the UPI Circulars (as defined hereafter), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Issue is being made by the Company in consultation with the BRLMs to the Issue (the “**Issue Price**”). The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) (“**Rule 144A**”) pursuant to Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act; and (iii) outside the United States and India, to institutional investors in “offshore transactions” in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company, (the “**Board of Directors**”), pursuant to a resolution dated June 13, 2025 and the shareholders of the Company, pursuant to a special resolution dated June 16, 2025, adopted at their meeting in accordance with Section 62 (1)(c) of the Companies Act, 2013, have approved and authorized the Issue.
- (C) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 500 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject

to compliance with Rule 19(2)(b) of the Securities Contract Regulation Rules, 1957. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the red herring prospectus (“RHP”) and prospectus (“Prospectus”).

- (D) The Company has appointed Emkay and Keynote as the Book Running Lead Managers and such Book Running Lead Managers have accepted the engagement in terms of a engagement letters both dated December 12, 2024 (“**Engagement Letters**”), to manage the Issue, subject to the terms and conditions set forth therein.
- (E) The Issue may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (F) The agreed fees and expenses payable to the BRLMs for managing the Issue have been mutually agreed upon amongst the Company and the BRLMs and are set forth in the Engagement Letters.
- (G) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company to record certain terms and conditions for, and in connection with the Issue.

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

1. DEFINITIONS AND INTERPRETATION:

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

“**Affiliate**”, with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined herein*) by or is under common Control with such Party, (ii) any other person which is a holding, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoter, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” have the respective meanings set forth in the Issue Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U. S. Securities Act, as applicable;

“**Agreement**” shall mean this Issue Agreement entered into between the Parties;

“**Applicable Law**” shall mean any applicable law, byelaw, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, applicable to the Issue or the Parties including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("GoI"), Environment (Protection) Act, 1986, Environment Protection Rules, 1986 Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Issue); the Registrar of Companies, SEBI, the Reserve Bank of India ("RBI"), or by any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time;

"**Arbitration**" shall have the meaning assigned to such term in Clause 14 of this Agreement;

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

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

"**Bidder**" or "**Bidders**" or "**Applicant**" shall mean Prospective Bidders/ Applicants in the Issue who Bid/ apply through ASBA;

"**Cash Escrow Account**" has the meaning ascribed to it in the Issue Document;

"**Companies Act**" means the Companies Act, 2013 and/or the erstwhile Companies Act, 1956, as applicable;

"**Companies Act, 1956**" means the Companies Act, 1956 and rules, regulations, modifications and clarifications made thereunder, as the context requires, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the sections of the Companies Act, 2013);

"**Companies Act, 2013**" means the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

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

"**Company Entities**" shall mean the Company and its Subsidiary;

"**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 5.67 of this Agreement;

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

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

"**Directors**" shall mean the members on the board of directors of the Company;

"**Dispute**" has the meaning ascribed to it in Clause 14.1 of this Agreement;

"**Draft Red Herring Prospectus**" or "**DRHP**" shall mean the draft red herring prospectus in relation to the Issue to be filed with SEBI and the Stock Exchanges, issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with any amendments, supplements, notices, corrections, addendum or corrigenda thereto;

"**Encumbrances**" has the meaning ascribed to it in Clause 5.10 of this Agreement;

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

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

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

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, 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 5.39 of this Agreement;

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

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

“**Indemnified Party**” has the meaning ascribed to it in Clause 18.1 of this Agreement;

“**Indemnifying Party**” has the meaning ascribed to it in Clause 18.2 of this Agreement;

“**IND AS**” shall mean Indian Accounting Standards, notified pursuant to the Companies (Accounting Standards) Rules, 2015, issued by the Ministry of Corporate Affairs on February 16, 2015, as applicable, and as amended from time to time;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 5.41 of this Agreement;

“**IPO Committee**” mean the committee constituted by the Board for the purpose of the Issue;

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

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

“**Loss**” or “**Losses**” has the meaning ascribed to it in Clause 18.1 of this Agreement;

“**Management Accounts**” has the meaning ascribed to it in Clause 5.64 of this Agreement;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change, as determined by the BRLMs in their sole discretion, probable or otherwise, (i) in the reputation, condition (financial, legal, business or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects or operations 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 fire, explosions, flood or other calamity, or any material escalation in severity of the COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) whether or not covered by insurance, or from court or governmental action, order or decree) and any change pursuant to any restructuring, or (ii) in the ability of the Company or its Affiliates, either individually or taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements, or notices to investors), (iii) in the ability of the Company or its Affiliates to perform their respective obligations under, or consummate the transactions contemplated by, this Agreement, the Engagement Letters or the Underwriting Agreement, including the allotment, sale and transfer of the respective proportion of the Equity Shares in the Issue;

“Issue Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Delhi and Haryana at New Delhi, (the **“Registrar of Companies / RoC”**), 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 and any amendments, supplements, notices, corrections or corrigenda to such issue documents, in accordance with the SEBI ICDR Regulations;

“Promoters” shall mean: (i) who has been named as such in a draft Issue Document or is identified by the Company in the annual return referred to in section 92 of the Companies Act, 2013, (ii) who has control over the affairs of the Company, 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 Company is accustomed to act;

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

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

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

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

“Prospectus” shall mean the prospectus used or to be used in connection with the Issue, to be filed with the RoC and thereafter with SEBI and the Stock Exchange, and any other Government Authority, as applicable, and issued in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

“Publicity Memorandum” shall mean the publicity memorandum as circulated by M/s. Crawford Bayley & Co;

“RBI” shall mean Reserve Bank of India;

“RoC” or **“Registrar of Companies”** shall mean the Registrar of Companies, Delhi and Haryana at New Delhi;

“Registrar” or **“Registrar to the Issue”** shall mean KFin Technologies Limited;

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

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

“**Rule 144A**” shall have the meaning given to such term in Recital (A);

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

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

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities; “**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended; “**SCR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

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

“**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time;

“**SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ;

“**SEBI RTA Master Circular**” shall mean SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

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

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

“**Subsidiary**” shall mean the subsidiary of the Company namely, ACJK Foods Private Limited;

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

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI or the Stock Exchange in this regard;

“**UPI Mechanism**” shall mean a process for applications by retail individual bidders, submitted with intermediaries with UPI as a mode of payment, in accordance with the UPI Circulars;

“**UPI ID**” shall mean ID created on UPI for single-window mobile payment system developed by the NPCI;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the word “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter;
- (x) references to a section, paragraph clauses, sub-clauses or annexure is, unless specifically indicated to the contrary, a reference to a section, paragraph clause, sub-clause 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) any determination with respect to the materiality or reasonableness or substantiality of any matter including of any event, occurrence, circumstances, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLMs and be binding on the other Party; and
- (xiii) all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letters or any other documents executed for the purposes of the Issue, relating to or given by the Company on its behalf, Directors, Promoter, Promoter Group and Group Companies have been made by them after due consideration and inquiry

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

- 1.3 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letters shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs 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 BRLMs 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 parties thereto.
- 1.4 It is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and BRLMs shall not be responsible for the information, obligations, representations, warranties or for any acts or omission of any other BRLM or any other Party. For avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of the other BRLM.

2. BOOK BUILDING

- 2.1 The Issue shall be made through the Book Building Process, as prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers.
- 2.2 The Basis of Allotment (except in respect of Anchor Investors) shall be finalized by the Company in consultation with the Book Running Lead Managers, Registrar to the Issue and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by the SEBI and the Stock Exchanges, any other laws, statutes and regulations applicable to the Issue. Allocation to the Anchor Investors shall, subject to the minimum application value restrictions, be made on a discretionary basis by the Company in consultation with the Book Running Lead Managers.
- 2.3 The Parties agree that entering into this Issue Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment (express or implied) on the Book Running Lead Managers, to (a) purchase or place the Equity Shares, or (b) enter into any underwriting agreement with, or (c) provide any financing or underwriting to, the Company and their respective Affiliates. Any such commitment will be made only by the execution of a specific underwriting agreement (Underwriting Agreement) or an agreement of similar nature which shall include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and opinions by statutory auditors of the Company), lock-up, indemnity and contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties. Provided that nothing contained in this Issue Agreement, or the Engagement Letter shall create, or be deemed to impose, any obligation, express or implied to purchase, place or underwrite the Equity Shares or provide financing or to enter into an Underwriting Agreement on the part of the Book Running Lead Managers.
- 2.4 This Issue 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 subscription, underwriting or

purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or their respective Affiliates. Such an agreement will be made only subject to the terms agreed in the Underwriting Agreement. Nothing contained in this Issue Agreement shall impose, or be deemed to impose, any obligation on any of the Parties to enter into any Underwriting Agreement in relation to the Issue or any commitment on the part of the Book Running Lead Manager to underwrite the Issue.

3. SCOPE OF SERVICES

3.1 The duties and responsibilities of the Book Running Lead Managers 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:

- A. 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
- B. Providing services as receiving banker or registrar.

- a. The Company agree that the Book Running Lead Managers may provide services hereunder through one or more of their Affiliates, agents and representatives as they deem appropriate.
- b. 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 Book Running Lead Managers and may depend on separate internal corporate or credit approvals of the Book Running Lead Managers or their Affiliates and the agreement and execution of separate documentation based on the Book Running Lead Manager's or their Affiliates' customary terms for the relevant services.
- c. The Company agree 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 Book Running Lead Managers. The fees and expenses of such advisers will be payable by the Company.
- d. The Company acknowledges that the Book Running Lead Managers is not acting as agent or in a fiduciary capacity and the Book Running Lead Managers is an independent contractor, retained to act solely for the Company and any duties of the Book Running Lead Managers arising out of this Issue Agreement will be owed solely to the Company.
- e. Any advice or opinion, whether written or oral, provided by the Book Running Lead Managers, to the Company or any communication between Book Running Lead Managers and the Company in connection with the Issue may not be used or disclosed to any third party without the prior written consent of the Book Running Lead Managers, which shall not be unreasonably withheld.

4. ISSUE TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY:

- a. The Issue will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- b. The Company shall not, without the prior written approval of the BRLMs, file any of the Issue Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Issue Material (*as defined herein*), or (b) make any changes in the Issue size, or (c) otherwise issue or distribute any Supplemental Issue Material.
- c. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges within the time prescribed under Applicable Law.
- d. The Company in consultation with the BRLMs, shall decide terms of the Issue, the Price Band, the Anchor Investor Allocation Price, Issue Price, the Anchor Investor Issue Price; the discount (if any) and/or reservations (if any) including discount in employee reservation (if any); the Issue schedule (including the Bid/Issue Opening Date, the Bid/Issue Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date); Anchor Investor Portion; participation by the Anchor Investors and allocation to Anchor Investors; minimum bid lot; postponing or withdrawal of the Issue; spill-over from any other category or

combination of categories in case of under-subscription in any category (except the QIB category); and any revisions, modifications or amendments in relation to any of the above necessitated thereto by market conditions from time to time. Furthermore, all decisions with respect to the Issue shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing by the Company to the BRLMs.

- e. 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 BRLMs, to ensure the completion of Allotment, prompt dispatch of Allotment Advice, including any revisions, if required, and refund orders (if applicable) to the Bidders, unblocking of ASBA Accounts, and the issuance of instruction through the Sponsor Bank (in case of retail bidders using the UPI Mechanism) as per the modes described in the Issue Documents, in any case, no later than the time limit prescribed under Applicable Law, and, in the event of any failure to do so, to pay interest to the Bidders as required under Applicable Law.
- f. Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for listing and trading of the Equity Shares and shall select in consultation with the BRLMs one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading Approvals within the period required under Applicable Law or at the request of the BRLMs.
- g. The Allocation and Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the BRLMs, Registrar to the Issue 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 BRLMs, in accordance with Applicable Law.
- h. 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 Letters, in accordance with Applicable Law. It is further clarified that, subject to clause 19 of this Agreement, all expenses incurred in effecting the Issue including underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be borne by the Company in accordance with Applicable Law. All amounts payable to the BRLMs in accordance with the terms of the Engagement Letters, shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA and UPI Accounts to the Public Issue Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letters, the terms of this Agreement shall prevail, provided, however, the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs or taxes payable with respect thereto. The BRLMs will not be required to bear any expense in relation to the Issue, except as may have been agreed in the Engagement Letters.
- i. 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 approvals from the Stock Exchanges and all the relevant form with respect to the allotment pursuant to the Issue have been filed with ROC, till which time such monies will be kept in separate bank account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company agrees that the money raised in the Issue shall be refunded, together with any interest on such money, to the Bidders if required for any reason under Applicable Law, including, without limitation, due to the delay or failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, in the manner to be set out in the escrow agreement to be entered into for this purpose.
- j. The Company undertakes that it shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Issue Closing Date, or any other time period as may be prescribed under Applicable Law, The Company shall provide all necessary assistance as required by the

Stock Exchanges or SEBI in this regard. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and /or transfer of the Equity Shares pursuant to the Issue and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch the refund orders (if applicable) to the applicants, including the unblocking of ASBA Accounts in relation to ASBA Bidders and the issuance of instruction through the Sponsor Bank (in case of retail bidders using the UPI Mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law in the manner set out in clause 4.9.

- k. In the event the Company does not make the minimum Allotment in the Issue as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Issue Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within the stipulated timeline, from the date of Bid/ Issue Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, the Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay the Company, and every Director of our Company, who are officers in default, shall pay interest in accordance with the SEBI ICDR Regulations and any other Applicable Law.
- l. Subject to the above clauses, the Company agrees and undertakes that (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Issue Documents shall be made available to the Registrar to the Issue.
- m. The Company shall, immediately on the same day of filing the DRHP with SEBI and Stock Exchanges, obtain authentication on the SEBI Complaints Redressal System (“**SCORES**”) in accordance with the SEBI circular ((SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 as amended 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 BRLMs and in compliance with Applicable Law. The Company shall provide reasonable assistance and cooperation required by the BRLMs in the redressal of any Issue-related grievances, in accordance with Applicable Laws.
- n. The Company in consultation with the Book Running Lead Managers, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the Book Running Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI. Further, the Company undertakes that all the steps will be taken, in consultation with the Book Running Lead Managers, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law
- o. The BRLMs shall have the right but not the obligation to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that (a) any of the information requested by the BRLMs which in the opinion of the BRLMs is required for such submission is not made available, in a timely manner, by the Company directors or any of its Affiliates, or (b) information already provided by the Company or any of its Affiliates to the BRLMs is found to be untrue, incomplete or incorrect, misleading or is made available with unreasonable delay on request by the BRLMs as the case may be. Further, each of the BRLMs may, in their sole discretion, determine at any time not to proceed with the Issue.
- p. The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement are several and not joint.
- q. 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. Accordingly, the Equity Shares are being offered and sold only (a) to person in United States that are ‘qualified institutional buyers’ (as defined in Rule 144A) pursuant to Rule 144A or in transactions exempt

from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

- r. The Company undertakes that without prior written consent of the BRLMs, the Company will not file Issue Documents including any, amendments or supplements of notices, corrections or corrigenda in connection therewith or withdraw the Issue Documents, with the SEBI, the Stock Exchanges, the RoC or any other authority.
- s. The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- t. The Company, Directors, Promoter and promoter group and subsidiary undertakes to keep the BRLMs informed at all times and on regular basis on litigations matters and its updates until the commencement of listing of equity shares.
- u. The Company, Promoters and members of the Promoter group undertake to keep the BRLMs informed about any transactions in the securities between the date of filing of the DRHP and date of closure of issue including any transfers, or fresh issue undertaken by the Company. Further the Company undertakes to reported such transactions to the stock exchange(s), within twenty-four hours of such transactions. Further the Company undertakes to immediately intimate the BRLMs in case of any secondary transfers and any such requests received for transfer by the Company from any of its shareholders.
- v. The obligations of the BRLMs in relation to the Issue shall be conditional, *inter alia*, on the following:
 - a. any change in the type and quantum of securities proposed to be offered in the Issue, shall be made only after prior consultation with, and with the prior written consent of the BRLMs;
 - b. Existence of market conditions, whether in India or globally, prior to the Issue, which in the sole opinion of Book Running Lead Managers, is satisfactory for the launch of the Issue and the benefit of a clear market to the Book Running Lead Manager prior to the Issue, and in connection therewith, and except as disclosed in the Issue Documents, no debt or equity offering/ Issue or of hybrid securities of any type, being undertaken by the Company other than the Issue without prior consultation with and written approval of the Book Running Lead Managers. It is hereby clarified that in the context of this sub-clause, a debt offering shall mean a public offering of debt or debt instruments or hybrid instruments and shall exclude borrowings (other than through issue of securities) obtained by the Company in their ordinary course of business(es);
 - c. the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
 - d. due diligence having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
 - e. terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
 - f. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Issue and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Issue, as the case may be, and disclosures in the Issue Documents, all to the satisfaction of the BRLMs;
 - g. 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 BRLMs, within the rules of the code of professional ethics of the ICAI, containing statements and information of the type ordinarily included in accountants' "comfort letters" with respect to the financial statements and certain

financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Issue as the case may be; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter and include customary "negative assurance" comfort), undertakings, consents, legal opinions (including opinion of counsels to the Issue, on each of the date of the Draft Red Herring Prospectus and the date of Allotment) and other agreements entered into in connection with the Issue, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;

- h. Receipt of any necessary or customary reports, documents, papers or information from the Company as requested by the Book Running Lead Managers in written or email communication to the Company: (a) to enable the Book Running Lead Managers to verify that the statements made in the Issue Documents, are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading, or (b) when required by Applicable Law or by Governmental Authority to enable the Book Running Lead Managers to cause filing of post-Issue reports;
- i. the benefit of a clear market to the BRLMs prior to the Issue, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type of the Company, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLMs;
- j. The Company, undertake to update the Book Running Lead Managers 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, the Book Running Lead Managers shall assume that the disclosures made in the Issue Documents are updated, complete and accurate. It is agreed that, if in the sole opinion of the Book Running Lead Managers, there has been a failure by the Company to inform the Book Running Lead Managers of any Disclosure Update, then the Book Running Lead Managers at its sole discretion may terminate this Issue Agreement
- k. The Company hereby declares that they have complied with or agree to comply with all statutory formalities under the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, other conditions, instructions and advice issued by the SEBI and other relevant statutes to enable the Company to undertake the Issue.
- l. The Company further declares that the consent of the Board, its shareholders and its lenders and institutions and appropriate persons, wherever applicable, have been or will be obtained for the Issue to the satisfaction of the Book Running Lead Managers.
- m. the Company having not breached any term of this Agreement or the Engagement Letters;
- n. The Company represents and warrants that:
 - (i) Neither the Company, Subsidiary or Group Company, (collectively referred to as "Company Entities") or any of Company's Directors, Promoter, Promoter Group or the persons in control of the Company or Subsidiary; or any other person associated with the Company, directly or indirectly nor companies with which any of the Promoter, Director or persons in control of the Company, are or were associated as directors, promoters or persons in control, are or have been prohibited from accessing or operating in the capital market, debarred or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other authority.
 - (ii) None of the Director, Promoter, Promoter Group or Entities have been declared as a wilful defaulter by the Reserve Bank of India or any other government authority, nor has the SEBI initiated inquiry, investigation or proceeding for any violation of securities laws committed

by them in the past and no such proceedings are pending against the Company or any of them.

(iii) None of the Promoter, Promoter Group or Director of the Company have been declared a fugitive economic offender under the provisions of the Fugitive Economic Offender's Act, 2018.

o. The Parties also agree that the Issue will be undertaken in terms of SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

p. the absence of any of the events referred to in Clause 21.2(b); and

q. the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY:

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

- 5.1. The Company and the Subsidiary have been duly incorporated, registered and is validly existing and is in good standing (as applicable) as a company under Applicable Law, and in terms of the constitutional documents has the corporate power and authority to own or take on lease its respective movable and immovable properties and to conduct its business (including as described in the Issue Documents) and no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company or its Subsidiary under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India. Neither the Company nor its Subsidiary has received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code, 2016. Both the Company and its Subsidiary is, and immediately after the bid/Issue Closing Date and immediately upon the consummation of the transaction contemplated in the Underwriting Agreement and the Issue Documents, will be, Solvent. As used herein, the term "Solvent" means with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debt and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital. Except as disclosed in the DRHP, the Company has no other Material Subsidiary or associate companies.
- 5.2. The Company has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Issue and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Issue. The Company has the corporate power and has duly obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Issue Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue and allot the Equity Shares pursuant to the Issue. The Company is eligible to undertake the Issue pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements listed under Regulations 5, 6 and 7 of the SEBI ICDR Regulations.
- 5.3. The Company has duly filed all tax returns that are required to be filed by it pursuant to Applicable Laws, and have paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, included in the Issue Documents; or (b) where such

- omission, individually or in the aggregate, will not result in Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company represents that there are no tax actions, liens, audits or investigations pending.
- 5.4. No person other than the promoters are in Control of the Company and the promoters are the only “promoters” of the Company as defined under the Companies Act and the SEBI ICDR Regulations.
 - 5.5. Except as disclosed in the Draft Red Herring Prospectus, there are no other Promoter Group members, Promoter group entities, Group Company(s), Associates and Joint Ventures.
 - 5.6. The terms of the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012 and SEBI (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020 the SEBI (Prohibition on Raising Further Capital From Public and Transfer of Securities of Suspended Companies) Order, 2015, the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, the SEBI Master Circular dated November 11, 2024 in respect of ‘Guidelines for returning of draft offer document and its resubmission’ (collectively, “**SEBI General Orders**”) are not applicable to the Issue or the Issue Documents and that the Red Herring Prospectus and Prospectus shall not fall under any of the criterion specified under the SEBI General Orders.
 - 5.7. 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. All material clauses/disclosures from the Articles of Association of the Company have been disclosed in the DRHP and will be disclosed in the RHP and the Prospectus, as applicable which have a bearing on the Issue.
 - 5.8. The Company has the corporate power and authority to undertake the Issue, there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company, or to which any of their assets or properties are subject, on the Company undertaking and completing the Issue. Further, the Company is eligible to undertake the Issue, in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including, but not limited to, the requirements listed under Regulation 4 of the SEBI ICDR Regulations. The Company has obtained approval for the Issue pursuant to a board resolution dated June 13, 2025, and shareholders’ resolution dated June 16, 2025, and it has complied with and agrees to comply with all terms and conditions of such approvals;
 - 5.9. The Promoters are the only 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, the Promoter Group, companies or firms with which Promoters have disassociated and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group, companies or firms with which Promoters have disassociated or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group, companies or firms with which Promoters have disassociated or the Group Companies in the Draft Red Herring Prospectus, or as will be disclosed in the Red Herring Prospectus and Prospectus.
 - 5.10. Each of this Agreement, the Engagement Letters and any other agreement entered into in connection with the Issue has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letters, any other agreement entered into in connection with the Issue and any underwriting agreement that it may enter into in connection with the Issue does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company (or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance

or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company, or any Equity Shares or other securities of the Company), that would impact the ability of the relevant Company Entities to consummate the transactions thereby), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Engagement Letters, any other agreement entered into in connection with the Issue or any underwriting agreement that it may enter into in connection with the Issue, except such as have been obtained or shall be obtained prior to the completion of the Issue;

- 5.11. The Company shall appoint and enter into an agreement with a credit rating agency to monitor the use of proceeds of the Issue and shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 5.12. None of the Company, its Subsidiary, its Directors, its Promoters, members of the Promoter Group, Group Companies and the companies with which any of the Promoters or Directors are associated as a promoter or director or person in Control are: (i) debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; or (ii) none of the Company, its Subsidiary, Promoters, Directors and members of Promoter Group and companies with which Promoters and Directors are associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by the Company, its Subsidiary its Promoters, members of the Promoter Group and Group Companies, and SEBI has not initiated any action or investigation against the Company, its Subsidiary, Promoters, Directors, members of the Promoter Group and Group Company, nor have there been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by them in the past 10 years and no such proceedings (including show cause notices) are pending against them. None of the directors have been disqualified from acting as a director under Section 164 of the Companies Act or appears on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India
- 5.13. (i) None of the Company Entities, nor the Directors, or Subsidiary, the Promoters, the Promoter Group, the Group Companies and companies in which the Promoters are associated as promoters nor relatives (as defined in the Companies Act) of the Promoters, Promoter Group, or Group Companies have been identified as ‘wilful defaulters’ or ‘fraudulent borrowers’ as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Promoters or Directors of the Company have been (a) identified as ‘fugitive economic offenders’, under section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated with any company declared to be a vanishing company;
- 5.14. Neither the Company Entities, nor any of the Company’s Directors or Promoters or companies with which any of the Promoters or the Directors were associated as a promoter is/was on the “dissemination board” board established by the SEBI. Each of the Company Entities, Directors and the Promoters of the Company, are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognized, nonoperational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 5.15. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all of the issued, subscribed, paid-up and outstanding share capital including the Equity Shares proposed to be issued and allotted in the Issue, have been duly authorized and validly issued under Applicable Law and are free and clear from all Encumbrances and fully paid-up. All issues

and allotment of equity shares by the Company, its Promoter, Promoter Group entities, and Group Companies have been made in compliance with section 67 of the Companies Act, 1956 or section 42 of the Companies Act, 2013, as applicable and other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder. The Company has no partly paid Equity Shares. The Company has not made any issuance and allotment of Equity Shares to more than 49 persons in the past. Further, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares. The Company has not forfeited any Equity Shares since its incorporation. Except as mentioned in the Compounding Application filed by the Company, the Company has made all necessary declarations and filings under Applicable Law, including filings with the Registrar of Companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has only one class of Equity Shares and the Equity Shares proposed to be issued and allotted 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. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment. Further the Company confirms that all the issues made by it for other than cash, are in compliance with the provisions of Companies Act and other Applicable Law and that there is no existence of circular transaction for building up the capital/net worth of the Issuer.

- 5.16. Each of the Company, the Subsidiary, the Promoters, and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.
- 5.17. As on the date of the Draft Red Herring Prospectus there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and there are no outstanding securities and warrants convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares and the Company shall ensure that as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the transfer of any Equity Shares in or securities of the Company, whether directly or indirectly.
- 5.18. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, and the Compounding Application filed by the Company, the Company, have made all necessary declarations and filings with the Registrar of Companies, in accordance with the erstwhile Companies Act, 1956, and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment and transfer of equity shares of the Company. The Company, has not received any notice from any authority for default or delay in making such filings or declarations;
- 5.19. There shall be no further issue or offer of securities, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Issue have been listed and have commenced trading or until the Bid monies are refunded because of, *inter-alia*, failure to obtain trading approvals in relation to the Issue;
- 5.20. Other than as disclosed in the Draft Red Herring Prospectus under the section "History and Certain Corporate Matters", the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation since incorporation preceding the date of the Draft Red Herring Prospectus. Other than as disclosed in the Draft Red Herring Prospectus under the section "History and Certain Corporate Matters", there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; (b) subsisting shareholders' agreement with respect to the shareholding of the Company (even if the Company is not party to such agreements but is aware of them). Further, there are no inter-se agreements or arrangements and clauses or covenants which are material in nature and that there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority or public shareholders and there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements,

agreements of like nature other than as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus. Further, no Shareholder is entitled to any special rights vis-à-vis the Company, except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and Prospectus. There has been no defaults or re-scheduling or restructuring of borrowings with financial institutions or banks.

- 5.21. The Company represents and warrants that, as of the date of filing the Draft Red Herring Prospectus with SEBI, there are no special rights or affirmative voting rights exercisable by any shareholder or executed any agreement with any shareholder that require a waiver or consent for the purpose of proposed initial public offering, except as disclosed in the Draft Red Herring Prospectus.
- 5.22. Foreign investment in the Company, including through the Issue, to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the FDI Policy which are applicable to the Company as on the date of this Agreement. Further, the Company or the Company Entities will not be in breach of the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder with respect to the direct foreign investment and the indirect foreign investment received pursuant to the Issue.
- 5.23. Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company and its Subsidiary; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Consolidated Information as of and for the financial years ended March 31, 2024, 2023 and 2022 and as of and for the nine months period ended December 31, 2024 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.
- 5.24. The Company's holding of share capital in Subsidiary is accurately set forth in the Issue Documents. All of the issued, paid-up and outstanding share capital of the Subsidiary are duly authorized and fully paid-up, and free and clear of all Encumbrances (except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus). The Company has acquired and holds the securities in the Subsidiary 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 any agreement or Applicable Law. No change or restructuring of the ownership structure of the Company and its Subsidiary is proposed or contemplated.
- 5.25. Except as disclosed in the Issue Documents and except where the failure to maintain such title or possession will not result in a Material Adverse Change, the Company owns or leases or licenses all properties as are necessary for conducting their respective operations as presently conducted and disclosed in the Issue Documents, and the Company has a good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it and use of such property by each of the Company, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, and except as disclosed in sections 'Our Business', 'History and Certain Corporate Matters', 'Government and Other Approvals' of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in each case free and clear of all encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Except as disclosed in the Draft Red Herring Prospectus in the section titled 'Outstanding Litigation and Other Material Developments' and as will be disclosed in the Red Herring Prospectus and the Prospectus and except where the receipt of such claim in writing will not result in Material Adverse Change, the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company, as the case may be, including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the premises owned by them or under any such lease or sublease. Further, no person has taken any action or initiated any form of proceedings against the Company for composition with creditors, reorganization, enforcement of any encumbrance over any part of its/their assets or actions of a similar nature and the Company has not received any notice in relation to the above:

- 5.26. 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.
- 5.27. There shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 5.28. the Promoter is the promoter of the Company under the Companies Act, 2013, and the SEBI ICDR Regulations and is the only person who is in Control of the Company and the Promoter, the Promoter Group and the Group Companies (except as disclosed in the Draft Red Herring Prospectus for Group Companies) have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Issue Documents. Further, the Promoter has not disassociated from any entity in the last three years except as disclosed in the Draft Red Herring Prospectus;
- 5.29. The Company hereby undertakes that it shall disclose and furnish and cause its directors, promoters, promoter group, Entities to disclose and furnish to the Book Running Lead Managers all information relating to pending, threatened or potential litigation including, without limitation, disciplinary action any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the income tax authorities or any other statutory or governmental authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration in relation to the Company, the Entities, the promoters or in relation to the Equity Shares, until commencement of trading of the Equity Shares on the Stock Exchanges, irrespective of whether they affect the operations and finances of the Company and shall, subject to Applicable Law, furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations pertaining its directors and promoters, to enable the Book Running Lead Managers to verify or corroborate the information and statements given in the Issue Documents.
- 5.30. The Company shall disclose to the Book Running Lead Managers all litigation or legal action pending or taken by any Ministry or Department of the Government of India or a statutory authority against any promoter of the Company during the last five years immediately preceding the year of the Issue and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action. The Company undertakes and confirms that other than as disclosed to the Book Running Lead Managers, there are no outstanding litigation involving the Company, its promoters, its directors and Group Company.
- 5.31. The Company undertakes to furnish and to cause its directors, promoters, promoter group and Entities to furnish such relevant information, particulars and certificates for the purpose of the Issue as may be required by the Book Running Lead Managers to enable it to cause the filing in a timely manner of reports (including post-Issue reports), certificates, documents or other information, as may be required by SEBI, the Stock Exchanges, ROC and/ or other regulatory bodies and to enable the Book Running Lead Managers to file the due diligence certificate as required under the SEBI ICDR Regulations, and to enable them to verify that the statements made in the Issue Documents are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading.
- 5.32. The Company shall extend all necessary facilities to the Book Running Lead Managers to interact on any matter relevant to the Issue with the legal counsel, auditors, financial institutions, banks, consultants to the Company or any other organisation, and also with any other intermediary including the Registrar, who is appointed in relation to the Issue in any capacity whatsoever.
- 5.33. 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.

- 5.34. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company have made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, 1956, and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment and transfer of equity shares of the Company Entities, and none of the Company have received any notice from any authority for default or delay in making such filings or declarations, and there are no offences under the Companies Act which need to be compounded and any forfeitures of equity shares of the Company (and any subsequent annulments of such forfeitures) since incorporation have been made in compliance with Applicable Law.
- 5.35. The Company, undertakes to prepare the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus in compliance with:
- a. all legal requirements with respect to the Issue, including, all applicable securities and other laws and regulations;
 - b. all applicable rules, regulations, guidelines, clarifications or instructions issued by the SEBI, the Stock Exchanges, the Registrar of Companies and any regulatory or supervisory authority or court or tribunal (inside or outside India); and
 - c. customary disclosure standards that enable investors to make a well-informed decision with respect to an investment in the Issue.
- 5.36. 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.
- 5.37. 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.
- 5.38. Except as otherwise disclosed in the section “*Our Business*” and “*Risk Factors*” in the Issue Documents, the Company and its businesses 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 theft, damage, destruction, acts of vandalism, acts of terrorism, floods, earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.
- 5.39. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company and its Subsidiary are, and 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;
- 5.40. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company, the Material Subsidiary, 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 that any Governmental Licenses which are required in relation to the business, have not yet been obtained, the Company has made the necessary applications for obtaining such Governmental Licenses and no such

application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate central, state or local regulatory agency in the past;

- 5.41. The Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, (“**Environmental Laws**”), except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change; (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, except where failure to obtain any permits, licenses or approvals would not, individually or in aggregate, result in a Material Adverse Change; (iii) is in compliance with all terms and conditions of any such permit, license or approval in all material respects; and (iv) is not subject to or associated with, and has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company; and (v) except as disclosed in the Issue Documents, 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 Entities relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with the Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with the Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties).
- 5.42. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company own and possess or have the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets, logos, internet domains and other similar rights whether registrable or un-registrable, (collectively, “**Intellectual Property Rights**”), or have 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 result in a Material Adverse Change, and except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus, the Company has not, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right. Neither the Company Entities nor any of the Directors or employees of the Company Entities are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights;
- 5.43. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no outstanding loans or borrowing taken by the Company. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company: (i) are 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 are a party, except where, any such default would not, individually or in the aggregate, result in Material Adverse Change, and, specifically, the Company are not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company are a party or are bound or to which their properties or assets are subject, and the Company have not received any notice or communication declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except as disclosed in the Draft Red Herring Prospectus; and (ii) are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;
- 5.44. The Company undertakes to obtain consent for the Issue from all the relevant lenders, Governmental Authorities and other parties (as applicable) prior to filing of the Draft Red Herring Prospectus with SEBI;

- 5.45. The Company is in compliance with all covenants, obligations and conditions contained in its business contracts. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there have been no time and cost overruns in the setting up of any of the Company's facilities. Further, the Company has not and is not liable to pay liquidated damages pursuant to its business contracts.
- 5.46. There has been no security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"). None of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data. (B) Each Company Entity: (i) has complied and is in compliance with all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such noncompliance would not result in a Material Adverse Change; and (ii) has implemented backup and disaster recovery technology consistent with industry standards and practices.
- 5.47. Except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the Draft Red Herring Prospectus and as will be disclosed in the RHP and Prospectus, (i) there is no outstanding litigation involving the Company, the Directors, the Promoter, the Group Companies, key managerial personnel and the senior management personnel including in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities or Governmental Authority; (C) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with SEBI ICDR) and (D) other pending civil litigation/arbitration above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated June 13, 2025 ("**Materiality policy**"); (ii) there are no outstanding dues to material creditors, micro, small and medium enterprises and other creditors of the Company (iii) there are no legal, arbitral or governmental, tax or other regulatory proceedings, inquiries or investigations, claims or liabilities, pending or threatened (a) to which the Company is a party or to which any of the properties of the Company are subject to, (b) to which any of the Directors, Promoter or Group Companies is a party, or to which any of the properties of the Directors, Promoter or Group Companies are subject, or (c) to the best knowledge of the Company after due and careful enquiry, to which any other person is a party, except where the outcome of such proceedings, inquiries or investigations would not have a Material Adverse Change; (iv) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter and Group Companies in the last five financial years including outstanding action (v) no outstanding actions against the Directors (who are associated with securities market) by SEBI in the past five years or (vi) outstanding litigation involving the Company, Directors, Promoter or Group Companies or any other person whose outcome could have a material adverse effect on the position of the Company.
- 5.48. 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.
- 5.49. There are no deeds, documents or writings, including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft

Red Herring Prospectus. Further, the Company represents and warrants that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments pertaining to the Company immediately, and without any delay, to the BRLMs.

- 5.50. 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
- 5.51. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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 material contract or memorandum of understanding, (ii) incurred or agreed to incur any material liability (including any contingent liability) or obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; (B) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the financial statements as of and for the nine months period ended December 31, 2024, except for increases that the Draft Red Herring Prospectus discloses have occurred or may occur, and the Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus, that would be material to the Company; and (C) (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change or any development involving a prospective Material Adverse Change, other than as set forth in the Draft Red Herring Prospectus or as may be set forth in the Red Herring Prospectus and the Prospectus and (iii) none of the Company Entities are engaged in any transactions with, or have any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to assets by the relevant Company Entity, 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;
- 5.52. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no deeds, outstanding guarantees, contingent payment obligations, contracts, arrangements, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, as the case may be, which is required to be disclosed under Applicable Law. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments pertaining to its Affiliates and directors immediately, and without any delay, to the BRLMs.
- 5.53. Except as disclosed in the Draft Red Herring Prospectus, the Company is in compliance with all Applicable Law in relation to employment and labour laws and have all permits, authorizations, licenses and approvals required under such Applicable Law in relation to employment and labour laws and are in compliance with all terms and conditions of any such permit, authorization, license or approvals. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus after careful and due enquiry, there are no labour problems, including any strikes, slow downs, work-stoppages, disturbances 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. None of Key Managerial Personnel or Director, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. As on the date of the Draft Red Herring Prospectus, the Company has no intention, to terminate the employment of any officer or employee whose name appears in the Draft Red Herring Prospectus.
- 5.54. In compliance with the SEBI ICDR Regulations, the Company has uploaded or will upload by the date of filing of the Draft Red Herring Prospectus on its website the audited consolidated financial statements for the three years preceding the date of the Draft Red Herring Prospectus of the Company and its Subsidiary(to the extent required under the SEBI ICDR Regulations) and documents referred to in the section "*Material*

Contracts and Documents for Inspection” of the Red Herring Prospectus and the Prospectus, in each case with appropriate disclaimers as may be agreed in consultation with the BRLMs.

- 5.55. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company have 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; have complied with all such labour welfare regulations, except (a) as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus and (b) where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change.
- 5.56. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, Company (a) owns or leases or licenses all the properties as are necessary for the conduct of its operations as presently conducted and (b) has good and marketable title to all real property and land owned by them in each case, free and clear of all mortgages, pledges, liens, security interests, claims, defects, restrictions or encumbrances of any kind and has right to legally sell, transfer or otherwise dispose of the properties. The real property, improvements, equipment and personal property held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Issue Documents, are in full force and effect. 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 have any of the Company Entities received any notice that, nor are the Company Entities aware of, any use of the property not being 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;
- 5.57. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the subleased premises under any such lease or sublease which will result in a Material Adverse Change.
- 5.58. Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not filed any application before SEBI seeking exemption from complying with any provisions of securities law.
- 5.59. The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared in accordance with Ind AS, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) were audited in accordance with Ind AS and have been restated in accordance with the requirements of the SEBI ICDR Regulations, (iii) are prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and (iv) present, truly, fairly and accurately the financial position of the Company in consolidated manner 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 in consolidated manner for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with Ind AS, the Companies Act, the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Issue Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated consolidated financial statements of the Company. Except as disclosed in the Issue Documents, there are no other qualifications, adverse remarks or matters of emphasis, made in the audit reports and examination reports issued by the Auditors with respect to the audited financial, respectively or any corrective adjustments (“CARO”) which require or do not require corrective adjustments in the financials in the restated consolidated financial statements.

- 5.60. The Company represents that Pramod K. Sharma & 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 consolidated financial statements, 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 respect of its report in the Issue Documents and such consent is valid and has not been withdrawn.
- 5.61. The Company represents that Sanjeev Kumar Jainam, independent chartered engineer, has been duly appointed as “expert” under the provisions of the Companies Act, and has issued the Chartered Engineer Certificate dated June 27, 2025, included in the Issue Documents, in **her/his** (*as applicable*) capacity as an “expert” under the Companies Act. Further, she/he (*as applicable*) has consented to be named as an “expert” under the provisions of the Companies Act in respect of her/his (*as applicable*) report on various projects of the Company included in the Issue Documents and such consent is valid and has not been withdrawn. The Company confirms that it has shared all the information and/or documents related to the certification provided by the expert and no details have been concealed or omitted by the Company.
- 5.62. The Company represents that Care Analytics and Advisory Private Limited (CareEdge Research), has been duly appointed as “expert” under the provisions of the Companies Act, and has issued the Industry Report dated June 16, 2025, 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 respect of their report and certificate that are included in the Issue Documents and such consent is valid and has not been withdrawn. The Company confirms that it has shared all the information and/or documents related to the certification provided by the Expert and no details have been concealed or omitted by the Company.
- 5.63. The Company represents that PWR & Associates, Practicing Company Secretaries, has been duly appointed as “expert” under the provisions of the Companies Act, and has issued the Secretarial Compliance Report dated June 27, 2025, 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 respect of their report and certificate that are included in the Issue Documents and such consent is valid and has not been withdrawn. The Company confirms that it has shared all the information and/or documents related to the certification provided by the Expert and no details have been concealed or omitted by the Company.
- 5.64. The audited consolidated financial statements of the Company, together with the related annexures and notes as of and for the periods ended March 31, 2022, March 31, 2023 and March 31, 2024 and nine months period ended December 31, 2024, (i) are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are audited in accordance with Ind AS, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of changes in equity and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with Ind AS, the information required to be stated therein. Further, there is no inconsistency between the audited consolidated financial statements referred to in this clause and the restated audited financial statements referred to in clause 5.57 above, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations.
- 5.65. The Company has furnished and undertakes to furnish complete audited (and reviewed, if required) financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Issue Documents. The Company confirms that the financial information included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus has been, or will be, certified only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the “Peer Review Board” of the ICAI. The Company confirms that the audit of financial statements for the earlier period, that is March 31, 2022 and March 31, 2023 have been audited by Auditors who have subjected themselves to the peer review process

of the ICAI and held a valid and updated certificate issued by the “Peer Review Board” during the period of issuing auditor report as well as during the audit period.

- 5.66. Prior to the filing of the RHP with the RoC, the Company shall provide the BRLMs with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of restated financial statements included in the RHP and ending on the month which is prior to the month in which the RHP is filed with the RoC; provided, however, that if the date of filing of the RHP with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the RHP.
- 5.67. The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company’s statutory auditors as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors as deemed necessary by the BRLMs, with respect to the Restated Consolidated Financial Information.
- 5.68. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company Entities 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 Ind AS; and (vi) the Company’s current management information and accounting control system has been in operation for at least twelve (12) months during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above. Further, the Board of Directors have laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of the Companies Act and rules issued thereunder, as amended and further, the Company’s auditors have certified that as at 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 there are no material weaknesses in the internal controls over accounting and financial reporting of the Company and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company.
- 5.69. The statements in the Issue Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b) none of the Company Entities is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 5.70. The Company confirms that all key performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. The Company further confirms that, except as disclosed in the Draft Red Herring Prospectus, it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus.
- 5.71. All related party transactions entered into by the Company, including the transaction of issue of shares to the Promoters for consideration other than cash during the period for which financial statements are or will be disclosed in the Issue Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Issue Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the Issue Documents up to the date of filing of the respective Issue Document have been conducted on an arms’ length basis. Each of these related party transactions are legitimate business transactions and have been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company. All related party transactions including the transaction of issue of shares to the Promoters for consideration other than cash entered into by the Company Entities have been in compliance with applicable laws, including Section 188 of the Companies Act, 2013. All such transactions entered into by the Company in the last three years has been disclosed in the Draft Red Herring Prospectus.
- 5.72. Since December 31, 2024, the Company has not entered into any related party transaction that:
- a. is not in the ordinary course of its business;
 - b. is not on an arm’s length basis or not a legitimate business transaction
 - c. enables any party to negotiate terms that may not be available for other independent parties on an arm’s length basis; and
 - d. does not have all necessary consents and approvals and is in non-compliance with the related party transaction requirements prescribed under the Companies Act, 2013 or other Applicable Laws and fall under any of the rejection criteria set out under SEBI (Framework for Rejections of Draft Offer Documents) Order, 2012.
- 5.73. Except as disclosed in the Draft Red Herring Prospectus, all taxes, assessments, fees and other governmental charges due on such returns or pursuant to any assessment received by any of the Company Entities 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.
- 5.74. The Company acknowledges and agrees that it shall make arrangements to monitor the use of proceeds of the Issue by a public financial institution or by a scheduled commercial bank, which shall be named in the Issue Documents.
- 5.75. The Company confirms that they have not undertaken any material acquisition and/or disposed of any investment after December 31, 2024 and that no pro-forma financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus with respect to any acquisitions and/or divestment of companies made by the Company after December 31, 2024; the Company shall, in connection with any acquisition or divestments, obtain all certifications or confirmation from its statutory auditors as required under Applicable Laws.

- 5.76. 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, 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' subsidiary, 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;
- 5.77. The Company has obtained, or shall obtain, all necessary approvals and consents, which may be required under Applicable Law and/or any contractual arrangements by which they may be bound or to which any of their respective assets or properties are subject, in relation to the Issue, and, specifically, the Company have obtained the consents of the lenders and any other third parties having pre-emptive rights in respect of the Equity Shares or the Issue (to the extent applicable), and have complied, and shall comply, with the terms and conditions of such approvals and consents and all Applicable Law in relation to the Issue;
- 5.78. 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;
- 5.79. The Company has entered into an agreement with each of the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by the Promoter and members of the Promoter Group are in the dematerialized form.
- 5.80. The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints;
- 5.81. The proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "**Objects of the Issue**" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law; and the Company and the Promoter shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the Issue; and (ii) variation in the terms of any contract disclosed in the Issue Documents. 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 section titled "**Objects of the Issue**" 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;
- 5.82. All the Equity Shares of the Promoter 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 Prospects, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertaking from the Promoter that, except with the prior written approval of the BRLMs, the Promoter will not dispose, sell or transfer their Equity Shares proposed to be locked-in for 18 months as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for *inter-se* transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;

- 5.83. All insurance policies obtained by the Company Entities: (a) are insured by recognized, financially sound institutions with policies for adequate amounts and covering such risks customary to the business of such Company Entities, including without limitation, real and personal property owned or leased by the Company Entities against theft, damage, destruction, floods, earthquakes and other natural disasters; (b) are adequate for the conduct of the operations of the Company Entities and sufficient to comply with Applicable Law and all agreements to which the Company Entities have entered into; and (c) are in full force, valid and enforceable, the Company has no reason to believe that the Company will not be able to renew its existing insurance coverage as and when such coverage expires or obtain similar coverage as may be necessary to continue their businesses at a cost that would not result in a Material Adverse Change. Further, the Company has not been denied any insurance coverage which it has sought or for which it has been applied. Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and Prospectus, there are no material claims made by the Company under the insurance policy or instruments, which are pending as of date;
- 5.84. None of the Promoter or Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 5.85. None of the Directors or the Promoter are or were directors or promoter of any company at the time when the shares of such company were: (i) suspended from trading by any stock exchange during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange or (iii) in the dissemination board or (iv) an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. Further, none of the Directors is, or has been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II).
- 5.86. None of the Company, its Directors, Promoters, Group Companies, Promoter Group or relatives (as defined in the Companies Act) of Promoter, have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations;
- 5.87. The Issue Documents shall be prepared in compliance with Applicable Law and customary disclosure standards that will enable prospective investors to make a well informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this relation by the BRLMs, and any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoter give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any governmental or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed by the Company, which may have an impact on the judgment of any governmental or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and all opinions and intentions expressed in each of the Issue Documents are honestly held and certifications provided or authenticated by the Company, its Directors or Promoter, members of the Promoter Group and Group Companies or any of their respective employees or authorized signatories in connection with the Issue and/ or the Issue Documents shall be authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;
- 5.88. 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. Each Director has a single, valid and subsisting director identification number. The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws. Each of the Issue Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) did not, 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.

- 5.89. The Company confirms that all the independent directors are part of the independent directors database maintained by the Indian Institute of Corporate Affairs and have successfully cleared the online proficiency self-assessment test.
- 5.90. The Company shall extend all necessary facilities and assistance to the BRLMs to interact on any matter relevant to the Issue with its, the Directors and other key managerial personnel of the Company, with solicitors/legal advisors, auditors, consultants, advisors to the Issue, the financial institutions, banks or any other organisation, and also with any other intermediaries, including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Issue, printers, bankers, brokers, auditors, consultants and advisors to the Issue, to comply the instructions of the BRLMs, where applicable, in consultation with the Company;
- 5.91. The Company confirms that other than as disclosed in the Issue Document, there are no conflicts of interest between the supplier of raw material, third party service provider, lessor of the immovable properties and Promoter, Promoter Group, KMPs, SMPs, Directors, Subsidiary, Group Companies and its directors.
- 5.92. The Company shall sign, and cause each of its Directors and the Chief Financial Officers, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the Registrar of Companies. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:
- a. each of the Issue Documents, as of the date on which it has been filed, gives a description of the Company, its Directors, and Affiliates, to its best knowledge after due and careful inquiry, which is true, fair, correct, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;
 - b. 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;
 - c. the BRLMs shall be entitled to assume without independent verification that such signatory has been duly authorised by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and
 - d. the affixing of signatures shall also mean that no relevant material information has been omitted from the Issue Documents.
- 5.93. The Company does not intend or propose to alter the capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement.
- 5.94. Any Encumbrance on Equity Shares held by the Promoters shall only be created in accordance with disclosure in the Issue Documents and the SEBI ICDR Regulations. All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Issue are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Issue. The Company further agrees and undertakes that: (a) it will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations and with prior written intimation to the Managers; (b) in accordance with Regulation 54 of the SEBI ICDR

Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) 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 Managers and shall also be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; and (c) in accordance with SEBI directive dated July 4, 2023, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) aggregating up to 1% or more of the paid-up equity share capital of the Company 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 intimated to the Stock Exchanges, no later than 24 hours of such transaction and a public announcement of such transaction shall be made, no later than 48 hours of such transaction; and (d) subject to the termination of this Agreement in accordance with Section 21 (Term and Termination), the Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

- 5.95. The Company undertakes, and shall cause its Company Entities, Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel, to, promptly upon request, and in no event later than 24 (twenty four) hours from the time of such request, furnish all Physical Documents which may have been reviewed and inspected by the Managers or the legal counsel appointed in relation to the Issue as part of their due diligence exercise. For the purpose of this clause, "Physical Documents" shall mean all information, documents, certificates, reports and any other documents, which has been reviewed physically or digitally, but have not been made available to the Managers as part the documents provided for their records.
- 5.96. The Company does not have an employee stock option plan existing as on the date of this Agreement and does not intend or propose to approve or agree to approve any such plan during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus;
- 5.97. The Company authorizes the BRLMs to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 5.98. Neither the Company nor any of its Affiliates, the Directors, Promoters, Promoter Group or Key Managerial Personnel and Senior Management Personnel shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Issue or (ii) take or shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity 27 Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue.;
- 5.99. Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Issue, the Company agrees and undertakes to: (i) promptly notify, update and provide requisite information to the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments: (a) disclose and furnish all information and with respect to the business, operations or finances of the Company, its Promoter, Promoter Group, Group Companies or any other Company Entity; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company Entities, any of the Directors, Promoter, officers or employees of the Company or any of the Company's Affiliates, or in relation to the Equity Shares; (c) in the operations or business of the Promoter, the Promoter Group and the Group Companies; (d) which would make any statement in any of the Issue Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (e) which would result in any of the Issue Documents containing an untrue statement of a fact or omitting to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company; (ii) ensure that no information is left undisclosed by them that, if

disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; (iii) promptly notify and update the BRLMs and provide any requisite information to the BRLM, including at the request of the BRLMs, and at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as required) and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.

- 5.100. Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Issue, the Company agrees and undertakes to: a) notify or provide information in respect of any complaint, clarification and notice received from SEBI; b) promptly notify and update the BRLMs of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letters or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Issue being rendered incorrect, untrue or misleading in any respect, and promptly provide any requisite information to the BRLMs whether voluntarily or at the request of the BRLMs, 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 BRLMs to enable the BRLMs 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 BRLMs, 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.
- 5.101. The Company undertakes, and shall cause the Company's Affiliates, the Company Entities, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors and others to: (i) promptly furnish all information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue or to enable the Issue to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) provide, immediately upon the request of any of the Issue, any documentation, information or certification, in respect of compliance by the Issue with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company and shall extend full cooperation to the in connection with the foregoing.
- 5.102. None of the Company, its Directors, its Promoter Group, its Affiliates nor any person acting on its or their behalf (other than the BRLMs or any of its respective affiliates, as to whom no representation or warranty is made), has, directly or indirectly, engaged or will engage, in connection with the Issue, in any form of general solicitation or general advertising or taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act. In connection with the offering of the Equity Shares, none of the Company, its Affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and each of the Company, its Directors, its Promoter Group, its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- 5.103. None of the Company, its Affiliates, Directors, or any person acting on its or their behalf (other than the BRLMs or any of its respective affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) which is or will be "integrated" (the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 5.104. None of the Company, its Affiliates nor any director, officer, employee, agent, affiliate or representative of the Company or its Affiliates (other than the BRLMs or any of their affiliates, as to whom no

- representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act;
- 5.105. None of the Company, its Affiliates, or any director, officer, employee, agent, affiliate or representative of the Company or its respective Affiliates has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act
- 5.106. 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;
- 5.107. The Company confirms that the products exported by them are considered essential goods and are not covered under the economic or any of the international trade sanctions.
- 5.108. The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to or other person or joint venture partner, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in any party to this Agreement, including any BRLMs being in breach of any Sanctions or becoming a Restricted Party;
- 5.109. None of the Company, its Affiliates, Directors, officers, employees, agents,: (A) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (B) made or taken, is aware of or made or has taken or will take any action, directly or indirectly, that has resulted or would result in a violation by the Company or any of its or their Affiliates or any officer, agent, employee, affiliate or other person acting on behalf of the Company or their Affiliates, of any provision of the Prevention of Corruption Act, 1988, or the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the U.K. Bribery Act, 2010 or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations; (C) made or taken an act in furtherance of an offer, payment, promise to pay, or authorisation or approval of the payment or giving of any money, or other property, gift, promise to give, any other incentive (financial or otherwise), or authorisation of the giving of anything of value, or unlawful payment or benefit, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or other domestic "government official" or regulatory official or employee, including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, to influence office action or secure an improper advantage in contravention of the FCPA, or the anti-bribery and corruption statutes of all jurisdictions to which the Company is subject, including the Prevention of Corruption Act, 1988 and any related rules and regulations (together with the FCPA, "**Anti-Bribery Laws**"); or (D) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with all Anti-Bribery Laws and have instituted and maintain and enforce policies and procedures designed to promote and ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;
- 5.110. The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules

and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best of the knowledge of the Company, threatened;

- 5.111. Except for any legal proceeding that may be initiated against the BRLMs arising on account of any breach of this Agreement and/or the Engagement Letters, the Company its Subsidiary, its Directors, or any of the Promoter, shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except after consultation with, and after written approval from, the BRLMs, which shall not be unreasonably withheld. The Company, Promoter, Directors, on becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal or regulatory proceedings having a bearing on the Issue that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a bearing on the Issue;
- 5.112. The Company shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if they encounter any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 5.113. In the event that the Company, or its Promoter, member of the Promoter Group, Group Companies, Directors or employees requests the BRLMs to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the BRLMs, the Company releases, to the fullest extent permissible under Applicable Law, the BRLMs, its Affiliates, and their directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties,; and
- 5.114. The Company accepts full responsibility for the authenticity, correctness, validity, completeness and reasonableness of the written information and information and confirmations provided during due diligence calls and meetings, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, Directors, Promoter, or the Group Companies, auditors or any other agencies appointed by the Company, in the Issue Documents, or otherwise in connection with the Issue..
- 5.115. 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 Red Herring Prospectus to be filed with the Registrar of Companies and thereafter filed with SEBI and Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:
- a. each of the Issue Documents, as of the date on which it has been filed, gives a description of the Company, its Directors, Promoter, Promoter Group, Group Companies and the other Company 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;
 - b. 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;

- c. the BRLMs 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
 - d. the affixing of signatures shall also mean that no relevant information has been omitted from the Issue Documents.
- 5.116. 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.
- 5.117. None of the Company and/or its Affiliates or the Promoter shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Issue.
- 5.118. The Company authorizes the BRLMs to circulate the Issue Document to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.119. In the event that the Company requests the BRLMs 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 BRLMs, the Company releases, to the fullest extent permissible under Applicable Law, the BRLMs and its Affiliates, and their directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties;
- 5.120. The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoter, Promoter Group and Group Companies (or anyone authorized by any of them to act on their behalf) any of their respective Affiliates, directors, officials, employees, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the BRLMs in connection with the Issue; and (ii) the consequences, if any, of the Company, directors or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing facts relating to the respective Equity Shares being issued or transferred in the Issue and other information provided by the Company which may have a bearing, directly or indirectly, on the Issue. The Company expressly affirms that the BRLMs and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 5.121. The Company agrees that it shall pay the BRLMs immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the BRLMs or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, , circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, June 21, 2023 Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars that may be issued by SEBI in this regard (collectively, "SEBI Circulars") and/or any other Applicable Law. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company to any BRLM shall be calculated in accordance with the (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, June 21, 2023 Master Circular and/or any other Applicable Law. The BRLMs, upon being aware of any of such liabilities will intimate the Company.

- 5.122. If any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Issue Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, 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 BRLMs 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.
- 5.123. That Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of filing the Red Herring Prospectus with the Registrar of Companies and the date of Allotment, relating to its business and securities, which may have a material effect on the Company or the Issue, by issuing public notices in all the newspapers in which the pre-Issue advertisement was made.
- 5.124. Until commencement of trading of the Equity Shares in the Issue on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the BRLMs, provide any requisite information including documents, back-ups, financial statements and other financial documents to the BRLMs, to enable the BRLMs to verify the information and statements in the Issue Documents or those as requested or required by the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to any of the Company Entities, the Promoters, the Directors, officers or employees of the Company or any of the Company Affiliates; (c) material developments in relation to any other information provided by any of the Company Entities; (d) developments in relation to the Equity Shares, including any threatened legal proceedings which may have a bearing on the Issue; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Issue Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (g) developments which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, 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 financial statements and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Issue Documents. The Company undertakes to prepare and furnish to the BRLMs, at its own expense, any amendments or supplements that may be required to the Issue Documents in light of any information provided to the BRLMs pursuant to this clause including but not limited to a) any updates on any existing or new litigations by/or against the Company, Promoters, Directors other than those disclosed in the DRHP notice received, investigations or proceedings by SEBI or any other regulatory authorities against the Company, Promoters, Directors; d) any material change in the revenue; e) impact on the plant and productions due to any reasons.
- 5.125. The Company shall furnish to the BRLMs legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the BRLMs, on the date of each of the Issue Documents and Allotment. Further the Company expressly affirms that the BRLMs, their respective Affiliates and legal counsel can rely on the accuracy and completeness of such statements, declarations, undertakings, clarifications, documents and certifications without independent verification and notwithstanding any limitations on liability, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 5.126. The Company confirms that to the extent applicable, the Draft Red Herring Prospectus carries all disclosures and confirmations in terms of the guidelines issued by SEBI titled 'Additional Confirmations and Disclosures' dated May 29, 2024.

5.127. The Company confirms that all the searches derived out of the investor watch out with respect to the Promoters, Directors, members of Promoter Group, KMP and senior management personnel do not related to such individuals, other than those which have been disclosed in the DRHP.

5.128. The Company confirms that:

- a. other than as disclosed in the DRHP there are no agreements which the company has entered with the customers, suppliers, or any other parties;
- b. the first information report on the Promoters and Company with respect to the intellectual property right has been quashed by the Judicial Magistrate First Class and no investigation is pending pursuant to the said first information report;
- c. other than as disclosed in the DRHP, there is no update in the Criminal Revision filed in District and Sessions Court, Gurudaspur, Delhi;
- d. than the compounding/adjudication application filed with ROC as disclosed in the DRHP for certain non-compliances under the Companies Act, 1956 and Companies Act, 2013 there are no other non-compliances which Company has made in relation to Companies Act and other related laws;
- e. all foreign payments and receipt are in compliance with the FEMA regulations and related filings have been made with the RBI;
- f. the board of Directors of the Company is constituted in accordance with SEBI Listing Regulations;
- g. all policies as required in the SEBI Listing Regulations have been adopted;
- h. Promoters have equity shares sufficient to comply with the requirements of minimum promoter contribution under SEBI ICDR Regulations and that the shareholding of the Promoter shall be locked in in accordance with the provisions of SEBI ICDR Regulations;
- i. management will make themselves available and attend the call with respect to due diligence questionnaire before filing the DRHP;
- j. all trademarks used by the Company are owned by the Company other than the one's which were owned by the Promoter and have now been assigned to the Company under the Deed of Assignment;
- k. Company name and logo is registered in the name of the Company and owned by the Company,
- l. all the trademarks used by the Company within India or outside India are registered in the respective jurisdiction;
- m. It has obtained all necessary approvals, licenses, permits and certifications required for exporting goods to the respective jurisdiction and ensures compliance with the relevant countries and laws in the countries of export;
- n. it shall appoint only such intermediaries who are SEBI registered; and
- o. none of the shareholder of the company holds equity shares of the BRLMs nor are they associated with the BRLMs in any manner.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE BRLMS

- 6.1. The BRLMs hereby, severally, represents and warrants to the Company that they or any of their Affiliates or any person acting on their behalf has not made and will not make, directly or indirectly, offers or sales of any security, and has not solicited and will not solicit offers to buy any security, under circumstances that would require the registration of Equity Shares under the U.S. Securities Act.
- 6.2. The BRLMs represent and warrant to the Company that the SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, and it is valid and in force as on the date of this Agreement.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS:

- 7.1. The Company represents, warrants and undertakes that it shall and shall cause the Company Entities, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, members of the Promoter Group to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices and other facilities of the Company to: (i) inspect the records, including but not limited to accounting records, taxation records or review other information or documents, including those relating to legal cases, or to conduct a due diligence of the Company, Directors, and any other relevant entities in relation to the Issue; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue) and review of relevant documents; and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the

Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.

- 7.2. The Company shall, to the extent permissible under the terms of the respective agreements with such Intermediary, instruct all Intermediaries, including the Registrar to the Issue, Escrow Collection Banks, Bankers to the Issue, Refund Banks, Public Issue Account Banks, Sponsor Bank, advertising agencies, printers and Designated Intermediaries to comply and follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such Intermediaries.
- 7.3. The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors and key personnel of the Company, senior management of the Company and its Affiliates and its external advisors, in connection with matters related to the Issue.
- 7.4. If, in the sole opinion of the BRLMs, the diligence of the Company's or its Promoter, Directors, Promoter Group, Group Companies, or any other Company Entities' records, documents or other information in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company or its Affiliates and any other relevant entities, as the case may be. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs 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 BRLMs pay such persons, then the Company shall reimburse forthwith and in full the BRLMs for payment of any fees and expenses to such persons.
- 7.5. The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its the Directors, Promoter, Promoter Group, and Group Companies (or anyone authorized by any of them to act on their behalf) or any of their respective employees in connection with the Issue Documents. The Company hereby expressly affirms that the BRLMs and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLMs in writing for inclusion in Issue Documents. The Company further agrees and understands that only such information in relation to the BRLMs, are the name, contact details and SEBI registration number of each of the BRLMs.
- 7.6. The duties and responsibilities of the BRLMs shall be limited to those set out under this Agreement and shall not include general, financial or strategic advice, and in particular, shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs.
- 7.7. The BRLMs may have interests that differ from those of the Company. Neither this Agreement nor the BRLMs **performance** hereunder nor any previous or existing relationship between the Company and the BRLMs 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 BRLMs arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise.
- 7.8. The Company undertakes to sign, and cause each of its directors or a director or a constituted attorney duly authorized by the Directors and the chief financial officer of the Company, to sign, the Draft Red Herring Prospectus to be filed with SEBI, the Red Herring Prospectus and the Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. Such signature will be construed by the Company and the BRLMs and any statutory authority to mean that the Company agrees that:
 - a. the Issue Documents filed and that will be filed as the case maybe gives a true, fair, complete and accurate description of the Company and the Equity Shares;
 - b. each of the Issue Documents does not contain and will not contain as the case maybe any untrue statement of a fact or omit to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they are made and will be made as the case maybe, not misleading; and
 - c. the affixing of signatures shall also mean that no relevant information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus

8. APPOINTMENT OF INTERMEDIARIES:

- 8.1. The Company shall, in consultation with the BRLMs, 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.
- 8.2. The Company agrees that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company as applicable, shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letters with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Issue, including any road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid as per the agreed terms with such intermediaries, in accordance with Applicable Law. A certified true copy of such executed memorandum of understanding, agreement or engagement letters shall promptly be furnished by the Company to the BRLMs.
- 8.3. The Company acknowledges and agrees that the BRLMs 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 BRLMs 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 BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 8.4. 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.
- 8.5. The Company shall take steps to pay all cost fees, underwriting commission, brokerage to the underwriters, stock brokers, SCCBs, registered intermediaries, lead manager(s), legal advisors etc. within the time specified in their respective agreements/engagement/fees letters or within reasonable time.
- 8.6. The Company shall not, during the term of this Agreement appoint any other BRLM or co-BRLM or advisor in relation to the Issue without the prior written consent of the BRLMs who are Party to this Agreement. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue; provided, however, the BRLMs shall not be liable in any manner whatsoever for the actions of any advisors (including those appointed pursuant to their written consent) appointed by the Company.

9. PUBLICITY FOR THE ISSUE:

- 9.1. The Company agrees that it has not and shall not, and the Company agrees that its Affiliates have not and shall not, during the restricted period, as set out in the Publicity Memorandum circulated by the legal counsel in relation to the Issue, engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall at all times comply with the Publicity Memorandum circulated by legal counsel in relation to the Issue and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines. The Company also agree that they will not, and the Company will ensure that its Affiliates do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Issue are being offered, during the period in which it is prohibited under the laws of each jurisdiction.
- 9.2. The Company, its Affiliates shall, during the restricted period under clause 9.1 above, obtain the prior written consent of the BRLMs 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 BRLMs copies of all such Issue related material.
- 9.3. The Company and its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, **publicity material or other communications** comply with all Applicable Law, including the SEBI ICDR Regulations. None of the Company and its Affiliates shall make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including, to the extent applicable in respect of each such entity:
- a. at any corporate, press, brokers' or investors' conferences in respect of the Issue;
 - b. in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company, its Affiliates;
 - c. in any documentaries about the Company Entities, the Promoter;
 - d. any periodical reports or press releases issued by the Company or its Affiliates, or by any other Company Entity; and
 - e. to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding centers, which is misleading or incorrect or which is not disclosed in the Issue Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Issue, from time to time.
- 9.4. Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company, agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications or issue marketing material describing their involvement in the Issue and the services rendered by them, and may use the Company's name and logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Section.
- 9.5. The Company undertakes that it shall, in consultation with the BRLMs, enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue, appearing in any of the following media:
- a. newspapers where the statutory advertisements are published; and
 - b. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or Promoter of the Company.
- 9.6. The Company shall procure and provide all information and certifications, as applicable (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. In the event that any advertisement, publicity material or any other media communication in connection with the Issue is made in breach of the restrictions set out in this Clause 9, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.
- 9.7. The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Issue which the Company, as the case may be, request the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way.
- 9.8. In the event that any advertisement, publicity material or any other media communications in connection with the Issue is made in breach of the restrictions in this Clause 9, the BRLMs shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.

10. DUTIES OF THE BRLM's AND CERTAIN ACKNOWLEDGEMENTS:

10.1. The BRLMs, severally and not jointly, represents and warrants to the Company that:

- a. SEBI has granted to them 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;
- b. The services rendered by them 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 BRLMs 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;
- c. The information relating to BRLMs furnished to the Company in writing by the BRLMs expressly for use in the Issue Documents (which the Parties hereto agree only consists of the BRLMs 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
- d. Each of the BRLMs hereby, severally and not jointly, represents and warrants to the Company that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Manager and enforceable in accordance with its terms.
- e. Each of the Managers hereby, severally and not jointly, represents, warrants and undertakes to the Company that (i) SEBI has granted it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 ("Merchant Banker Regulations") and such certificate is valid and in force.

10.2. The Company acknowledges and agrees that:

- a. The BRLMs are providing services pursuant to this Agreement and the Engagement Letters on a several basis or the Syndicate Members or any other intermediary in connection with the Issue. Accordingly, the BRLMs 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 BRLMs 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 BRLMs. The BRLMs shall act under this Agreement as an independent contractor, with their duties arising out of their engagement pursuant to this Agreement, owed only to the Company and not in any other capacity, including as a fiduciary, agent or an advisor;
- b. each of the BRLM owes the Company only those duties and obligations expressly set forth in this Agreement, the Engagement Letter and other agreements entered into by it with the Company in connection with the Issue;
- c. no tax, legal, regulatory, accounting or technical or specialist advice is being given by the BRLMs and the duties and responsibilities of the BRLMs 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 Letters and, in particular, shall not include providing services as escrow banks or registrars;
- d. the BRLMs shall be entitled to rely upon all information furnished to it by the Company or its affiliates or its subsidiary or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Issue. In case any inaccurate or incomplete information is provided by the Company to the BRLMs, the Company shall be held accountable and liable;

- e. the Company is solely responsible for making their own judgments in connection with the Issue (irrespective of whether the BRLMs have advised, or is currently advising, the Company on related or other matters);
- f. the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible, in accordance with the SEBI ICDR Regulations;
- g. the BRLMs may provide services hereunder through one or more of their Affiliates, as they deem advisable or appropriate. The BRLMs shall be responsible for the activities carried out by their respective Affiliates in relation to this Issue and for its obligations hereunder;
- h. the BRLMs and their Affiliates (collectively the "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 s 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 BRLMs' possible interests as described in this Clause 10. The BRLMs and their respective BRLM Group shall not restrict their activities as a result of this engagement, and the BRLMs and their 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 BRLMs 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 BRLMs or their BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity;
- i. in the past, the BRLMs and/or their Affiliates 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 BRLMs and/or their 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 BRLMs 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 BRLMs and/or their Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their Affiliates may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), including information as to the BRLMs' or their Affiliates' possible interests as described in this Clause 8 and information received pursuant to such client relationships;
- j. the provision of services by the BRLMs under this Agreement or under the Engagement Letters is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their Affiliates. The BRLMs and their 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, 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;

- k. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Equity Shares to or for the account of the BRLMs, or (B) the execution and enforcement of this Agreement;
 - l. the BRLMs and their Affiliates shall not be liable in any manner for the information or disclosure in the Issue Documents, except to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Issue Documents, which consists of only the BRLMs' name, logo, address, SEBI registration number and contact details and confirmation relating to the shareholding of the BRLMs and their Affiliates in the Company and the names of the companies whose public issues were managed by the BRLMs;
 - m. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Issue, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company or their stockholders, creditors, employees or any other party, and the BRLMs 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 BRLMs have advised or are currently advising the Company on other matters), and the BRLMs do not have any obligation to the Company with respect to the Issue except the obligations expressly set out under this Agreement; and
 - n. the BRLMs and their 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 BRLMs 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 BRLMs' performance hereunder nor any previous or existing relationship between the Company and the BRLMs or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue.
- 10.3. The obligations of the BRLMs in relation to the Issue shall be conditional on the conditions as set out in Clause 4.20 of this Agreement

11. EXCLUSIVITY:

- 11.1. The BRLMs shall be the exclusive book running lead managers to the Company in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Issue, without the prior written consent of the BRLMs. 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 BRLMs and their 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.
- 11.2. During the term of this Agreement, the Company agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. 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 BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs.
- 11.3. In the event that the Company wish to appoint any other additional BRLM for the Issue, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the

Engagement Letters, except when such additional manager is appointed in replacement of an existing BRLMs whose services have been terminated for any reason whatsoever.

12. CONFIDENTIALITY:

- 12.1. The BRLMs agree that all information relating to the Issue and disclosed to the BRLMs 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:
- a. any disclosure to investors in connection with the Issue in the Issue Document, including any advertisement, addendum corrigendum etc, as required under Applicable Law;
 - b. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLMs or their Affiliates in violation of this Agreement or was, or becomes, available to the BRLMs or their Affiliates, or their 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;
 - c. any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchanges or in any pending legal or administrative proceeding;
 - d. any disclosure to the BRLMs, their Affiliates and their 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;
 - e. any information made public or disclosed to any third party with the prior consent of the Company;
 - f. any information which, prior to its disclosure in connection with the Issue, was already lawfully in the possession of the BRLMs or their Affiliates;
 - g. any information that the BRLMs 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;
 - h. 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;
 - i. any disclosure that the BRLMs 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 BRLMs or their Affiliates become party; or
- 12.2. The term “**confidential information**” shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLMs, is necessary to make the statements therein not misleading. If the BRLMs or their 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 BRLMs' or their 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 BRLMs 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;

- 12.3. Any advice or opinions provided by the BRLMs or their 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 BRLMs, except where such information is required by Applicable Law, provided that the Company shall provide the respective BRLMs and their Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs 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 BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 12.4. The Parties shall keep confidential the terms specified under this Agreement and the Engagement Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the BRLMs except as may be required under Applicable Law, provided that the Company shall provide the BRLMs and their Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs 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 BRLMs may request, to maintain the confidentiality of such information.
- 12.5. The BRLMs may not, without their 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 BRLMs and their Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs 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 BRLMs may request, in this respect.
- 12.6. Subject to Clause 12.1 above, the BRLMs 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 BRLMs or their Affiliates under Applicable Law, including any due diligence defence. The BRLMs 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 12.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs 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 BRLMs.
- 12.7. The Company unequivocally and unconditionally represents and warrants to the BRLMs and their Affiliates that the information provided by them or their respective Affiliates, 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.

13. GROUNDS AND CONSEQUENCES OF BREACH:

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

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

- 13.2. Notwithstanding Clause 13.1 above, in the event that the Company or any Affiliates of the Company fail to comply with any provisions of this Agreement, each BRLM severally, 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 BRLMs under this Agreement or the Engagement Letters.

- 13.3. The BRLMs shall not be liable to refund the monies paid to them, including fees, commissions or reimbursement of out-of-pocket expenses, unless it is finally determined by the court of competent jurisdiction that there is a breach and it is caused due to the gross negligence, wilful default or fraud of the BRLMs. The termination or suspension of this Agreement or the Engagement Letter by one BRLM shall not automatically terminate or suspend this Agreement or the Engagement Letter with respect to any other BRLM.

14. ARBITRATION:

- 14.1. If any dispute, difference, or claim arises between the Parties (Disputing Parties) hereto in connection with this Issue Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Issue Agreement or anything done or omitted to be done pursuant to this Issue Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (Defending Parties) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (Arbitration Act) and, if and to the extent applicable, the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and as updated on August 4, 2023 and December 20, 2023 and as amended and updated from time to time, before the Mumbai Centre for International Arbitration (MCIA), in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises. The Rules of the MCIA are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Issue Agreement have the meaning given to them in the Rules of the MCIA.
- 14.2. Any reference made to the arbitral tribunal under this Issue Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Issue Agreement.
- 14.3. The arbitration shall be conducted as follows:
- a. All claims, disputes and differences between the Parties arising out of or in connection with this Issue Agreement shall be referred to or submitted for arbitration in Mumbai;
 - b. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the 'Arbitral Tribunal'). In the event that the Disputing Party or the Defending Party fails to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
 - c. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India;
 - d. All proceeding shall be conducted in English language;
 - e. The Arbitral Tribunal shall have the power to award interest on any sums awarded;
 - f. The arbitration award shall be final, conclusive and binding on all parties to this Issue Agreement and shall be subject to enforcement in any court of competent jurisdiction;
 - g. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;
 - h. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);
 - i.

- j. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- k. A person who is not a party to this Issue Agreement shall have no right to enforce any of its terms;
- l. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- m. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Issue Agreement; and
- n. Nothing in this Clause shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Issue Agreement.

15. SEVERABILITY

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

16. GOVERNING LAW:

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

17. BINDING EFFECT, ENTIRE UNDERSTANDING:

- 17.1. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the terms of the Engagement Letters, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letters, the terms of this Agreement shall prevail, provided that the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Issue or taxes payable with respect thereto.
- 17.2. Subject to Clause 8 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 BRLMs, 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 BRLMs.

18. INDEMNITY AND CONTRIBUTION:

- 18.1. The Company shall indemnify and continue to keep indemnified and hold harmless each BRLM their Affiliates, and their directors, officers, employees, agents, representatives, consultants, and Controlling persons, shareholders and agents and each person, if any, who control the Book Running Lead Managers (the BRLMs 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 made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**") to which such Indemnified Party may become subject under any Applicable Law, consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Issue, this Agreement or the Engagement Letters or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company in this Agreement, the Engagement Letters, any other agreement entered into in connection with the Issue, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, its Subsidiary, its Directors, Affiliates, Auditors, officers, employees or representatives, or independent third parties appointed by the Company and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Issue; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state in relation to the Issue therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Subsidiary or its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) (v) any obligations to pay compensation to Bidders for account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable Law, including interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the SEBI Circulars and /or Applicable Law.; or (vi) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other governmental or regulatory authority in connection with the Issue or any information provided by the Company, its Subsidiary or its Affiliates, Directors, Auditors, officials, employees, representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any governmental or regulatory authority in connection with the Issue (vii) any work performed by the appointed intermediaries in the Issue. Subject to the procedures set forth in this Clause, the Company shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid, unless it is finally determined by the court of competent jurisdiction that there is a breach and that it is caused due to the gross negligence, wilful default, or fraud by the BRLMs. The Company shall reimburse an Indemnified Party within 3 (three) working days of receiving an intimation from such Indemnified Party regarding any compensation paid by any Indemnified Party on account of any delay including on part of such Indemnified Party in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. 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. The Parties agree that any such claim for any amount in terms of this clause will be paid by the Company.
- 18.2. 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 18.1, above, the Indemnified Party shall notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have: under this Clause 18, except to the extent that it has been materially prejudiced, through the forfeiture of substantive rights or defences, by such failure, as finally judicially determined. ;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 Indemnifying Party. 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 BRLMs.

- 18.3. No Indemnifying Party shall without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.
- 18.4. To the extent that the indemnification provided for in this Clause 18 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 18, 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 BRLMs, on the other hand, from the Issue; or (ii) if the allocation provided by Clause 18.4(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 18.4 (i) above but also the relative fault of the Company on the one hand, and the BRLMs, 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 BRLMs, 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 BRLMs in relation to the Issue. The relative fault of the Company on the one hand and the BRLMs, 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 Subsidiary, its Directors, or their respective Affiliates, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The BRLMs' respective obligations to contribute pursuant to this Clause 18.4 are several and not joint.
- 18.5. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 18 were determined by *pro rata* allocation (even if the BRLMs 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 18.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in this Clause shall be deemed to include, subject to the limitations set out above in this Clause, 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 18, the BRLMs shall not be required to contribute any amount in excess of the fees received by such BRLM pursuant to this Agreement and/or the Engagement Letters. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall the BRLMs be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 18.6. The remedies provided for in this Clause 18 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.
- 18.7. The indemnity and contribution provisions contained in this Clause, the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letters; (ii)

investigation made by or on behalf of any Indemnified Party, or (iii) acceptance of and payment for any Equity Shares.

- 18.8. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees actually received by each BRLM for the services rendered by it under this Agreement.

19. FEES AND EXPENSES:

- 19.1. 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 BRLMs, 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
- 19.2. The Company shall pay or bear the fees, commission and expenses of the BRLMs as set out in, and in accordance with, the Engagement Letters and Applicable Law. All amounts payable to the BRLMs in accordance with the terms of the Engagement Letters and this Agreement shall be, except to the extent provided otherwise in the Engagement Letters, payable directly from the Public Issue Account after transfer of funds from the Anchor Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Issue Documents as well as in an escrow agreement to be entered into for this purpose.

20. TAXES:

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

21. TERM AND TERMINATION:

- 21.1. The BRLMs' engagement shall commence with effect from the date of this Agreement and shall, unless terminated earlier pursuant to the terms of the Engagement Letters or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges, or a period of 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus or one year from the date hereof if the DRHP is not filed, whichever is earlier, or such other date as may be mutually agreed to among the Parties. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, in relation to the Issue.
- 21.2. Notwithstanding Clause 21.1, the BRLMs may, together or individually, at their sole discretion, unilaterally terminate this Agreement in respect of themselves immediately by a notice in writing to the Company after execution and delivery of this Agreement and prior to Allotment upon the occurrence of any of the following events:
- a. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors in the Issue Documents or this Agreement or the Engagement Letters, or otherwise in relation to the Issue, are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;

- b. if the Engagement Letters or the Underwriting Agreement in connection with the Issue are terminated pursuant to their terms;

in the event that:

- (i) trading generally on any of BSE, the NSE, the London Stock Exchange, the New York Stock Exchange, or the NASDAQ Global market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (ii) there shall have occurred any material adverse change in the financial markets in India or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (iii) there shall have occurred any Material Adverse Change in the sole judgment of the BRLMs; or
- (iv) 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 BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, or any of its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (vi) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State Authorities.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the BRLMs, any of the conditions stated in Clause 10.3 is not satisfied (as applicable), then the BRLMs shall have the right, in addition to the rights available under this Clause, to immediately terminate this Agreement with respect to themselves by giving written notice to the Company.

- 21.3. On termination of this Agreement in accordance with this Clause, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 12 (Confidentiality), 14 (Arbitration), 15 (Severability), 16(Governing Law), 18 (Indemnity and Contribution), 19 (Fees and Expenses), 20 (Taxes), 21 (Term and Termination) and 22.5 (Notices) shall survive any termination of this Agreement.

- 21.4. Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 15 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of either or both of the BRLMs be terminated only in accordance with the terms of the Underwriting Agreement.
- 21.5. The termination of this Agreement shall not affect the BRLMs' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Issue related expenses incurred prior to such termination as set out in the Engagement Letters. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letters if the termination of this Agreement occurs as a result of any act or omission of the Company, or unless it is finally determined by the court of competent jurisdiction that there is a breach and that it is caused due to the gross negligence, wilful default, or fraud of the BRLMs.
- 21.6. In the event that the Issue is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letters.
- 21.7. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement, the Syndicate Agreement or any other agreements executed in respect of the Issue.

22. MISCELLANEOUS:

- 22.1. 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.
- 22.2. 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 BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 22.3. 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.
- 22.4. 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.
- 22.5. 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:

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

Address: 2735, Shop No. 9,
Mohan Lal Palace, Naya Bazar,
Delhi – 110 006, India
Attention: Mr. Rahul Suri
Telephone: +91 8595912447
Email: info@aeroplanerice.com

If to the BRLM:

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Address: 7th Floor, The Ruby,
Senapati Bapat Marg, Dadar (West),
Mumbai – 400 028, Maharashtra, India
Attention: Mr. Yatin Singh
Telephone : + 91 22 6612 1212
E-mail : acjkel.ipo@emkayglobal.com

KEYNOTE FINANCIAL SERVICES LIMITED

Address: 9th Floor, The Ruby,
Senapati Bapat Marg, Dadar (West),
Mumbai – 400 028, Maharashtra, India
Attention: Mr. Anurag Goyal
Telephone: + 91 22 6826 6000
E-mail: mbd@keynoteindia.net

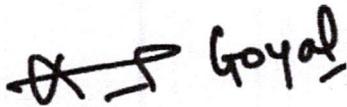
- 22.6. Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[Remainder of Page Intentionally Left Blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG THE AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED AND KEYNOTE FINANCIAL SERVICES LIMITED

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

SIGNED by

 **Goyal**



for and on behalf of **KEYNOTE FINANCIAL SERVICES LIMITED:**

Authorised Signatory

Name: Anurag Goyal

Designation: Executive Director- IB/ ECM/ AIF

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG THE AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED AND KEYNOTE FINANCIAL SERVICES LIMITED

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

SIGNED by



for and on behalf of EMKAY GLOBAL FINANCIAL SERVICES LIMITED:

Authorised Signatory

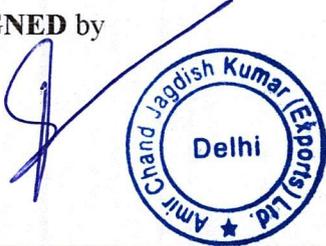
Date: 27th June 2025

Place: Delhi

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG THE AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED AND KEYNOTE FINANCIAL SERVICES LIMITED

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

SIGNED by

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Amir Chand Jagdish Kumar (Exports) Ltd." around the perimeter and "Delhi" in the center, with a small star symbol below the name.

for and on behalf of AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED:

Authorised Signatory

Date: 27th June 2025

Place: Delhi

Annexure A
Statement of inter-se Allocation of Responsibilities among the BRLMs

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	BRLMs	Emkay
2.	Drafting and approval of statutory advertisements preparation of Audiovisual (AV) presentation	BRLMs	Emkay
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	BRLMs	Keynote
4.	Appointment of intermediaries advertising agency, Registrar to the Issue, printer (including coordinating all agreements to be entered with such parties)	BRLMs	Emkay
5.	Appointment of intermediaries banker(s) to the Issue, Sponsor Bank, Syndicate Members, Monitoring Agency etc. (including co-ordinating all agreements to be entered with such parties)	BRLMs	Keynote
6.	To upload the documents on the Document Repository platform of the Stock Exchanges for all the stages of the IPO	BRLMs	Emkay
7.	Preparation of road show presentation and frequently asked questions	BRLMs	Keynote
8.	International institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one to-one meetings • Finalising international road show and investor meeting schedules 	BRLMs	Emkay
9.	Domestic institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	BRLMs	Keynote

Sr. No.	Activity	Responsibility	Co-ordination
10.	Conduct non-institutional and retail marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy; • Follow-up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Issue material; • Finalising commission structure • Finalising centers for holding conferences for brokers etc. and • Finalising collection centres 	BRLMs	Emkay
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	BRLMs	Keynote
12.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	Keynote
13.	Post bidding activities including management of escrow accounts, coordinate noninstitutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post- Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Submission of all post Issue reports including the Initial and final Post Issue report to SEBI	BRLMs	Keynote