

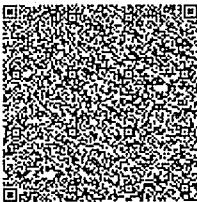
IN-GJ36019687590759Y



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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ36019687590759Y
Certificate Issued Date : 24-Mar-2026 03:37 PM
Account Reference : IMPACC (SV)/ gj13047204/ SURAT/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1304720469752479469215Y
Purchased by : NITYAS GEMS AND JEWELLERY LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : ISSUE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : NITYAS GEMS AND JEWELLERY LIMITED
Second Party : CHOICE CAPITAL ADVISORS PRIVATE LIMITED BRLM
Stamp Duty Paid By : NITYAS GEMS AND JEWELLERY LIMITED
Stamp Duty Amount(Rs.) : 1,500
(One Thousand Five Hundred only)



GG 0042784256

Statutory Alert:

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

Dated 30th March, 2026

ISSUE AGREEMENT

AMONG

**NITYAS GEMS AND JEWELLERY LIMITED
("COMPANY")**

AND

**CHOICE CAPITAL ADVISORS PRIVATE LIMITED
("BRLM")**

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This **ISSUE AGREEMENT** ("**Agreement**") is entered into on this 30th date of March, 2026 at Surat among:

1. **NITYAS GEMS AND JEWELLERY LIMITED**, a public limited company incorporated under the Companies Act, 2013 and having its registered office at Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, PIPI-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat — 395 008, Gujarat, India, ("**Company**" or "**Issuer**" or "**Issuer Company**") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **CHOICE CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and whose registered office is situated at Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai - 400099, Maharashtra, India, ("**BRLM**" or "**Book Running Lead Manager**" or "**Lead Manager**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

In this Agreement, the Company and the BRLM are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company is proposing to undertake an initial public offering of equity shares of face value of ₹5 each of the Company ("**Equity Shares**"), comprising a fresh issue of up to 1,44,56,000 Equity Shares by the Company (the "**Issue**"), in accordance with the Companies Act, 2013 as amended, including any rules, regulations, clarifications and modifications thereto ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other Applicable Laws, at such price as may be determined through the book building process as prescribed in Schedule XIII under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the "**Issue Price**"). The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulation; and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made.
- (B) The Board of Directors of the Company ("**Board**") pursuant to a resolution dated February 20, 2026 and the shareholders of the Company pursuant to a resolution dated March 13, 2026 in accordance with Sections 28 and 62(1)(c) of the Companies Act, 2013, respectively have approved and authorized the Issue.
- (C) The Issuer has approached Choice Capital Advisors Private Limited to act as the book running lead manager to manage the Issue, and the BRLM has accepted the engagement in terms of engagement letter dated March 12, 2026 ("**Engagement Letter**") subject to the terms and conditions set forth therein.
- (D) The agreed fees and expenses payable to the BRLM for managing the Issue are set forth in the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement with the Company.

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

1. **DEFINITIONS AND INTERPRETATION**

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

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

"Affiliates" with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. The terms *"Promoters"*, *"Promoter Group"* and *"Group Companies"* have the respective meanings set forth in the Issue Documents. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. 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. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company.

"Agreement" has the meaning attributed to such term in the Preamble of this Agreement;

"Allotment" or "Allotted" means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue;

"Allotment Advice" means, note or advice or intimation of Allotment sent to the bidders who have been or are to be Allotted the Equity Shares after the basis of allotment has been approved by the designated stock exchange;

"Allottee"	means a successful bidder to whom the Equity Shares are Allotted;
"Anchor Investor"	means a Qualified Institutional Buyer applying under the anchor investor portion in accordance with the requirements specified in the SEBI ICDR Regulations and the red herring prospectus and the term "Anchor Investors" shall be construed accordingly;
"Anchor Investor Portion"	means to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Issue Price, in accordance with the SEBI ICDR Regulations.;
"Applicable Law"	shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of any regulatory body), listing agreements with the Stock Exchanges, 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, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the Companies (Prospectus and Allotment) Rules, 2014, the SEBI ICDR Regulations, the SEBI (Listing Obligations and the Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);
"Arbitration Act"	shall have the meaning given to such term in Section 11.1;
"Bidder" or "Bidders" or "Applicant"	shall mean Prospective Bidders/ Applicants in the Issue who Bid/ apply through ASBA
"BRLM"	shall mean Choice Capital Advisors Private Limited;

"Company Entities"	shall mean the Company and its Subsidiaries, as set out in Schedule I and in the Issue Documents;
"Control"	shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms "Controlling" and "Controlled" shall be construed accordingly;
"Depositories"	mean the National Securities Depository Limited and the Central Depository Services (India) Limited
"Dispute"	shall have the meaning given to such term in Section 11.1;
"Disputing Parties"	shall have the meaning given to such term in Section 11.1;
"Draft Red Herring Prospectus", "Red Herring Prospectus" and	refer to the issue documents used or to be used in connection with the Issue, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary and final international supplement/wrap to such issue documents, and, any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;
"Encumbrances"	shall have the meaning given to such term in Section 3.8;
"Engagement Letter"	shall have the meaning given to such term in Recital (C);
"Equity Shares"	shall have the meaning given to such term in Recital (A);
"Environmental Laws"	shall have the meaning given to such term in Section 3.22;
"Governmental Authority"	shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the Reserve Bank of India and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, <i>quasijudicial</i> , or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;
"Governmental Licenses"	shall have the meaning given to such term in Section 3.14;
"Group Company"	shall mean the group company of the Company in accordance with Regulation 2(t) of the ICDR Regulations;

"ICAI"	shall mean the Institute of Chartered Accountants of India;
"Indemnified Party"	shall have the meaning given to such term in Section 14.1;
"Indemnifying Party"	shall have the meaning given to such term in Section 14.3;
"Indian Counsel"	shall mean the Indian Counsel appointed by the Company as Legal Counsel for the purpose of the Issue being Vidhigya Associates, Advocates having their present address at B-607/608, 6th floor, Mittal Commercial, Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai 400 059 Maharashtra, India.;
"IND-AS"	means IFRS converged Indian Accounting Standards, notified pursuant to the Companies (Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015;
"Intellectual Property Rights"	shall have the meaning given to such term in Section 3.16;
"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);
"Issue Documents"	shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Issue Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;
"Law"	shall mean any statute, circular, notification, bye law, rule and regulation, directive, guideline, ordinance, order or instruction having the force of law enacted or issued by any Governmental Authority, whether in effect as of the date of this Agreement or thereafter;
"Listing Regulations"	shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"Loss" or "Losses"	shall have the meaning given to such term in Section 14.1;
"Material Adverse Change"	shall mean, individually or in the aggregate, a material adverse change, as determined by the BRLM in its sole discretion, probable or otherwise, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities,

earnings, revenues, profits, cash flows, business, management, operations or prospects of any of the Company Entities, or their respective Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, (ii) on the ability of any of the Company Entities, or their respective 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), or (iii) on the ability of the Company to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter or the Underwriting Agreement, including the issuance, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“Person”

shall mean and includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative;

“RBI”

shall mean the Reserve Bank of India;

“Registrar of Companies or “RoC”

shall mean the Registrar of Companies, Ahmedabad with whom the Red Herring Prospectus and the Prospectus shall be filed by the Company;

“Sanctions”

shall have the meaning given to such term in Section 3.61(i);

“SCRA”

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

“SCRR”

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

“SEBI”

shall mean the Securities and Exchange Board of India;

“SEBI Act”

shall mean the Securities and Exchange Board of India Act, 1992, as amended;

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

“Stock Exchanges”

shall mean the stock exchanges in India where the Equity Shares are proposed to be listed,

namely BSE Limited(BSE) and National Stock Exchange of India Limited (NSE);

“Taxes” shall have the meaning given to such term in Section 16.1;

“Underwriting Agreement” shall have the meaning given to such term in Section 1.2;

“Working Days” with reference to (a) announcement of Price Band; and (b) Bid/IssuePeriod, shall mean all days, excluding Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/IssueClosing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/ CIR/P/ 2021 /2480 / 1 / M dated March 16, 2021

1.1 In this Agreement, unless the context otherwise requires:

- 1.1.1 words denoting the singular number shall include the plural and vice versa;
- 1.1.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.1.3 references to the word “include” or “including” shall be construed without limitation;
- 1.1.4 references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- 1.1.5 a reference to a clause, section or paragraph is, unless indicated to the contrary, a reference to a clause, section or paragraph of this Agreement;
- 1.1.6 unless otherwise defined the reference to the word “days” shall mean calendar days.
- 1.1.7 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced.

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

2. ISSUE TERMS

2.1 The Issue will be managed by the BRLM through book building process prescribed under the SEBI ICDR Regulations, in accordance with the indicative responsibilities annexed to this Agreement as Annexure A.

- 2.2 The Company shall not, without the prior approval of the BRLM, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, the Stock Exchanges, the Registrar of Companies or any Governmental Authority whatsoever, as the case maybe.
- 2.3 The terms of the Issue shall be decided by the Company in consultation with the BRLM. Notwithstanding the above, the following shall be decided by the Company in consultation with the BRLM, by the Company: (i) the Price Band, (ii) the Issue Price, (iii) the Anchor Investor Allocation Price, (iv) the Anchor Investor Issue Price, (v) the discount (if any) and/or reservations, (vi) the Issue schedule (including the Bid/Issue Opening Date, the Bid/Issue Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date), (vii) participation by the Anchor Investors and allocation to Anchor Investors, (viii) minimum bid lot, (ix) postponing or withdrawal of the Issue, (x) spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB category) and (ix) any revisions, modifications or amendments in relation to any of the above. Furthermore, each of these decisions shall be taken by the Company, through its Board or a duly constituted committee thereof and shall be conveyed in writing to the BRLM by the Company.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, and allotments made pursuant to the Issue shall be in accordance with Applicable Law and shall be undertaken by the Company in consultation with the BRLM and the Designated Stock Exchange. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with the Applicable Law.
- 2.5 The Company shall ensure that all fees and expenses relating to the Issue, including underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, Legal Counsel and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in their respective engagement letter(s), in accordance with Applicable Law.
- 2.6 The Company undertakes and agrees that they shall not access the money raised in the Issue until receipt of the final listing and trading approvals from the Stock Exchanges. The Company shall refund the money raised in the Issue, together with any interest, to the Bidders if required to do so for any reason, including, without limitation, due to the failure to obtain listing or trading approval from the Stock Exchanges or pursuant to any direction or order of SEBI or any other Governmental Authority. The Company shall pay interest on such money as required under the Applicable Law.
- 2.7 The Company shall 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 3 Working Days of the Bid/Issue Closing Date, or any other time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment of the Equity Shares pursuant to the Issue, dispatch of the Allotment Advice promptly, and dispatch of the refund orders (if any) to the applicants, including the unblocking of ASBA Accounts in relation to ASBA Bidders and non-resident applicants in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.
- 2.8 The Company agrees and undertakes that: (i) refunds/unblocking of funds to the unsuccessful applicants 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 the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Issue Documents, shall be made available to the Registrar to the Issue. Documents, shall be made available.

- 2.9 The Company shall set up an investor grievance redressal system to redress all Issue related grievances, including in relation to the UPI Mechanism, to the satisfaction of the BRLM, in compliance with the Applicable Law. Further, the Company shall, post filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES and any amendments thereto and shall comply with the SEBI RTA Master Circular 2025 in relation to redressal of investor grievances through SCORES. Each of the Selling Shareholders, severally and not jointly, to the extent necessary, undertakes to provide reasonable support and cooperation as required or requested by the Company and/ or the BRLM for the purpose of redressal of investor grievances, solely in relation to themselves and their respective portion of the Offered Shares.
- 2.10 The BRLM shall have the right to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies or the Stock Exchanges in the event that any of the information requested by the BRLM is not made available by the Company, or any of their respective Affiliates or any other Company Entity immediately on request by the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete. Further, each of the BRLM may, in their sole discretion, determine at any time not to proceed with the Issue.
- 2.11 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, the registration requirements of the U.S. Securities Act and outside the United States in offshore transactions, in reliance on Regulation S under the U.S. Securities Act.

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

The Company hereby, represents, warrants, undertakes and covenants to BRLM, as of the date hereof, the date of the Draft Red Herring Prospectus, (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Red Herring Prospectus, the Bid/ Issue Period, the Prospectus and the date of Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges), that:

- 3.1 The Company Entities has been duly incorporated, registered and are validly existing as a company under Applicable Law and has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as described in the Issue Documents, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law. Except as disclosed in the Draft Red Herring Prospectus, the Company has no subsidiaries, joint venture or associates or investments in any other entities as of the date of the Draft Red Herring Prospectus;
- 3.2 the Promoters are the promoters of the Company under the Companies Act, and the SEBI ICDR Regulations and are the only persons who are in Control of the Company; other than as disclosed in the Draft Red Herring Prospectus, there is no other person or entity which will form part of the Promoter Group (as defined in the SEBI ICDR Regulations);

- 3.3 except as disclosed in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus, there are no material outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties;
- 3.4 the Company has obtained corporate approvals for the Issue, pursuant to the resolution passed by, the Board of Directors dated February 20, 2026 and shareholders' approval dated March 13, 2026, and has the corporate power and authority to undertake the Issue and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of their respective assets or properties are subject, on the invitation, offer, transfer, issue or allotment by the Company of any of the Equity Shares pursuant to the Issue. Additionally, the Company has complied with, is in compliance of and agrees to comply with all terms and conditions of such approvals.
- 3.5 none of the Company, its directors, its promoters, promoter group or companies with which any of the promoters or the directors were associated as a promoter, director or person in control is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. None of the directors of the Company is disqualified from acting as a director under Applicable Laws;
- 3.6 the Company, Company Entities, the Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended ("SBO Rules"), to the extent notified and applicable;
- 3.7 each of this Agreement, the Engagement Letter, the Registrar Agreement, and any other agreement entered into in connection with the Issue has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, any other agreement entered into in connection with the Issue and any underwriting agreement that it may enter into in connection with the Issue, does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company (or, to the best knowledge of the Company and after due enquiry, result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, on such constitutional documents of the Company or any agreement or other instrument binding on the Company, both, in present and future ("Encumbrances") on any property or assets of the Company or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency or under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Issue or any underwriting agreement that it may enter into in connection with the Issue, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- 3.8 all of the issued and outstanding share capital of the Company and Company Entities have been duly authorized and validly issued under Applicable Law, and conforms as to legal matters to the description contained in the Issue Documents, and the Company has no partly-paid Equity Shares. The Equity Shares proposed to be issued or transferred in the Issue rank or shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends; and all Equity Shares proposed to be issued by the Company pursuant to the Issue shall be duly authorized, validly issued and free and clear from any Encumbrances. Further, as of the date of the Draft Red Herring Prospectus, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company and shall ensure that as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading there are no outstanding securities convertible into, or

exchangeable, directly or indirectly, for Equity Shares or any other right, which would entitle any person to any option to receive any Equity Shares after the Issue;

- 3.9 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations.
- 3.10 except as disclosed in the Draft Red Herring Prospectus, there shall be no further issue or offer of securities by the Company whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Issue have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure to obtain listing and trading approvals or under-subscription in the Issue;
- 3.11 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.12 The business of the Company will fall within the 'main objects' in the object clause of the Memorandum of Association of the Company and that the activities which have been carried since incorporation are valid in terms of the object clause of the Memorandum of Association.
- 3.13 under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares are permitted to be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, is allowed to be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;
- 3.14 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the business operations of the Company have, at all times, been conducted in compliance with all Applicable Laws. All issues and allotment of equity shares by the Company, its Promoter Group entities and Group Companies have been made in compliance applicable laws. The Company has not made any issuance and allotment of Equity Shares which triggered public offer;
- 3.15 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company has, at all times, been conducted in compliance with all Applicable Law, except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change;
- 3.16 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "Governmental Licenses") issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies and/or which are binding on them, including Department of Industrial Policy and Promotion (erstwhile foreign investment promotion board), for the business carried out by the Company, and all such Governmental Licenses are valid and in full force, the terms and conditions of which have been fully complied with, and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, in the event of any material Governmental Licenses which are required in relation to the business

and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company has not during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past with would result in a Material Adverse Change;

- 3.17 except as disclosed in the DRHP, the Company Entities owns and possesses or has applied for the right to use all trademarks, copyrights, trade names, licenses, and other similar rights (collectively, “IntellectualPropertyRights”) that are reasonably necessary to conduct their businesses as now conducted and as described in the Issue Documents; and the Company, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company, are not in conflict with, or in violation of any Applicable Law or contractual obligation binding upon it relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of Intellectual Property Rights which will result in a Material Adverse Change;
- 3.18 The properties held under lease or sublease by the Company is held under valid and enforceable lease agreements and do not interfere with the use made or proposed to be made of such property. Further, all the documents that are material to the current or proposed use of the properties are in full force and effect. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. 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 properties, nor has the Company received any notice that, nor is the Company aware that, any use of the property is not in compliance with any Applicable Law which will result in a Material Adverse Change;
- 3.19 the Company does not satisfy any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, each as amended, to the extent applicable;
- 3.20 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company: (i) is 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 any of them is a party and, specifically, the Company is not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company is a party or is bound or to which its properties or assets are subject, and the Company has not received any notice or correspondence 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) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over them or Applicable Laws which may result in a Material Adverse Change;
- 3.21 The Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, (“Environmental Laws”), except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change; (ii) has received all

permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, except where failure to obtain any permits, licenses or approvals would not, individually or in aggregate, result in a Material Adverse Change; (iii) is in compliance with all terms and conditions of any such permit, license or approval in all material respects; and (iv) is not subject to or associated with, and has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company;

- 3.22 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory, or statutory authorities; (C) taxation; and (D) other pending civil litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated 17th March, 2026; (ii) there are no outstanding dues to creditors 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 17th March, 2026; (iii) there is no material fraud against the Company, in the last five years immediately preceding the date of the Draft Red Herring Prospectus; (iv) there is no inquiry, inspection or investigation, initiated or conducted under the Companies Act, 2013 against the Company during the last five years immediately preceding the date of the Draft Red Herring Prospectus; (v) there is no prosecution filed (whether pending or not), fine imposed or compounding of offences in respect of the Company in last five years immediately preceding the date of the Draft Red Herring Prospectus; (vi) there are no legal or other regulatory proceedings, inquiries or investigations, claims or liabilities, pending or threatened, which would result in a Material Adverse Change, (a) to which the Company is a party, or not, or to which any of the properties of the Company are subject to, (b) to which any of the Company, Directors, Promoters is a party, or to which any of the properties of the Company, the Directors, Promoters are subject;
- 3.23 To the best of the knowledge of the Company, except as disclosed in the Draft Red Herring Prospectus, there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, or directions relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, Group 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 it shall intimate the BRLM and upon reasonable request from the BRLM provide any documents, or notices that it receives in relation to any such developments pertaining to the Company, immediately and without any delay, to the BRLM;
- 3.24 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 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 including under any of the leases or subleases to which they are party, or affecting or

questioning the rights of the Company to the continued possession of the premises owned by them or under any such lease or sublease. Further, no person has taken any action or initiated any form of proceedings against the Company for composition with creditors, reorganization, enforcement of any Encumbrance over any part of its/their assets or actions of a similar nature and the Company has not received any notice in relation to the above;

- 3.25 the Company is in compliance with Applicable Law in relation to employment and labour laws. No material labour problem or dispute with the employees of the Company or any such employee union exists or no labour disputes, including any strikes or lock-outs or disputes with the directors or the employees of the Company which exists, or is threatened or imminent, and to the best of its knowledge, the Company is not aware of any existing or imminent labour disturbance by the employees of any of the Company or the employees of any of their respective principal suppliers, contractors or customers. No Director, key management personnel, or officer and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company;
- 3.26 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has obtained the necessary permits, registrations, licenses, approvals, consents and other authorizations under the various labour welfare legislations, including but not limited to, (i) the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Contract Labour (Regulation and Abolition) Act, 1970 and the respective rules in various states in India.
- 3.27 The Company has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of India, has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its business (including as described in the Offer Documents). Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Issue Documents and no steps have been taken or no notices have been issued 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 under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India. The Company has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016. The Company is, and immediately after the Bid/ Issue Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer 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 debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital. The Company has no other subsidiaries, joint ventures and associate companies in terms of Applicable Law, and there are no other ventures over which the Company exercises Control.
- 3.28 the Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLM to review all necessary information and statements given in the

Issue Documents. The Company confirms that the financial information included in the Issue Documents has been and shall be certified by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the Peer Review Board of the ICAI. Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall, unless otherwise agreed between Parties, provide the auditors and/or the BRLM with the balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLM, in a form and manner as may be agreed among the auditors and the BRLM; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus;

- 3.29 the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting standards/principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 3.30 The Company has filed all its tax returns that are required to have been filed under Applicable Laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except 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 Draft Red Herring Prospectus. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with 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. The Company has not received any notice of any pending or threatened administrative, regulatory, statutory, administrative, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to their respective taxes;
- 3.31 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 and will accurately and fully describe, as the case may be: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and

are reasonably likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, nor otherwise engages in, nor 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 of the Company believes have, in the past, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;

- 3.32 all related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus, to the extent required under Applicable Law; and (ii) have been conducted on an arm's length basis. Other than as disclosed in the Draft Red Herring Prospectus, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; or (b) shareholders' agreement (even if the Company is not party to such agreements but is aware of them), (c) the Company has no subsidiaries, group companies, joint ventures and associate companies, and (d) there are no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and any member of the board of directors or any shareholder of the Company;
- 3.33 Since September 30, 2025, the Company has not entered into any related party transaction that:
- (a) is not in the ordinary course of its business;
 - (b) is not on an arm's length basis; and
 - (c) is in non-compliance with the related party transaction requirements prescribed under the Companies Act.
- 3.34 since the date of the latest financial statements included in the Draft Red Herring Prospectus, except as otherwise stated therein, (i) there has been no Material Adverse Change; (ii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iii) the Company has not sustained any material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; (v) there have been no developments that result or would result in the financial statements as included in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company; and (vi) there has not been any change in the paid-up share capital, or any increase in non-current borrowings, other current financial liabilities, loans and other current and non-current financial assets or any decrease in property, plant and equipment, cash and cash equivalents or other bank balances of the Company;
- 3.35 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties experts' reports 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 on the Issue Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.36 the Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter;
- 3.37 the Company shall make all necessary applications to the Stock Exchanges for the listing and trading of its Equity Shares, including applications to obtain in-principle approvals;

- 3.38 the Company' businesses are insured by reputable 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 their businesses. The Company has no reason to believe that the Company will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and as described in the Issue Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied except any denial which would result in a Material Adverse Change. All insurance policies required to be maintained by the Company is in full force and effect and the Company and is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date;
- 3.39 the Company has complied with and will comply with the requirements of Applicable Law, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of the Board of Directors and committees thereof including with respect to constitution of the board of directors and any committees thereof; and the directors and Key Management Personnel and Senior Managerial Personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act and has formulated various policies, including without limitation policies on preservation of documents, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Draft Red Herring Prospectus with the SEBI;
- 3.40 The Company is not aware of any intention on the part of itself or the Promoter to terminate the employment of any director or Key Managerial Personnel or and Senior Managerial Personnel whose name appears in the Draft Red Herring Prospectus;
- 3.41 the Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints;
- 3.42 The proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Issue*" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law; and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the offer; and (ii) variation in the terms of any contract disclosed in the Issue Documents;
- 3.43 all the Equity Shares held by the Promoters which shall be locked-in for as for such time as may be required under the SEBI ICDR Regulations 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 undertakings from the Promoters that, except with the prior written approval of the BRLM, they will not dispose, sell or transfer their Equity Shares proposed to be locked-in as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for *inter-se* transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;

- 3.44 Except as disclosed in the Draft Red Herring Prospectus, none of the Company, its Directors, Promoters, members of the Promoter Group or companies with which any of the Promoters or the Directors are, associated as a promoter, director of any other entity: (i) have been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any other authority and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory or Governmental Authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iv) have been suspended from trading by the Stock Exchanges, as on the date of filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or (v) has been involved in an act of mobilization of funds which requires registration or approval from any regulatory authorities and none of such individual or entity has received any notice or correspondences from SEBI or any regulatory authority regarding the money mobilization, or (v) has been held ineligible to hold Equity Shares in the Company by any regulator, including the SEBI. Further, none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;
- 3.45 None of the Promoters or Directors of the Company has been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations and their name does not appear in any intermediary caution list;
- 3.46 the Company, its Directors and the Promoters are not and have not been (i) a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within such time as permitted by the SEBI; (ii) a promoter or member forming part of promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended. None of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;
- 3.47 the Company confirms that it has never been adjudged insolvent or bankrupt in any jurisdiction. The Company is, and immediately after and upon the consummation of the transactions 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 debts and other liabilities (including contingent obligations) as they mature, and (iv) the entity does not have unreasonably small capital;
- 3.48 none of the Company, its Directors, Promoters, relatives (as defined in the Companies Act) of Promoters, or Group Companies have been identified as Wilful Defaulter;
- 3.49 the Company shall furnish to the BRLM opinions and certifications of its Legal Counsel, in form and substance satisfactory to the BRLM, on the date of the Allotment;
- 3.50 the Issue Documents shall be prepared in compliance with Applicable Law and customary disclosure standards as may be deemed necessary or advisable in this relation by the BRLM and (i) shall contain information that is and shall be true fair and adequate and to enable prospective investors to make a well informed decision with respect to an investment in the Issue, and (ii) 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 light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the BRLM and any

statement made, or to be made, in connection with the Issue, or any information, report, statement, declaration, undertaking or clarification provided or authenticated by the Company or its Directors shall be authentic, true, fair, adequate, accurate, not misleading and without omission of any matter that is likely to mislead and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed, which may have an impact on the judgment of any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoters, or members of the Promoter Group or any of their respective employees or authorized signatories in connection with the Issue and/ or the Issue Documents shall be updated, authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision.

- 3.51 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information and documents, including financial statements and other financial documents, to enable the BRLM to verify the information and statements in the Issue Documents or those as requested or required by the BRLM and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Issue: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Government Authority, complaints filed by or before any Government Authority, any arbitration in relation to any of the Company, its Directors, Promoters, in relation to the Equity Shares; (c) which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, and/or the investment decision of any investor with respect to the Issue; (iii) immediately notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the RoC, the Stock Exchanges or any Government Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority; and (iv) shall furnish relevant documents, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLM to enable the BRLM to review and verify the information and statements in the Issue Documents and extend full cooperation to the BRLM in connection with the foregoing;

- 3.52 The Company shall, and cause its Directors, Promoter, member of Promoter Group and Group Companies, its employees, Key Managerial Personnel, Senior Managerial Personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) in relation to the

Issue, provide, promptly upon the request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLM in connection with the foregoing;

- 3.53 None of the Company, its Directors, its Promoters, Promoter Group and Group Company(ies) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 3.54 There has been no material security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") and (i) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and are presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company has implemented backup and disaster recovery technology;
- 3.55 The Company undertakes that any information made available, or to be made available, to the BRLM and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, adequate, 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 immediately updated until the commencement of trading of the Equity Shares on the stock exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, the Promoters, Directors and Affiliates, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor.
- 3.56 the Company undertakes and agrees that it shall not access or have recourse to the money raised in the Issue until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Issue together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;
- 3.57 the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI, the RoC and the Stock Exchanges, as applicable. Such signatures shall be construed to mean that the Company agrees that:
- (i) each of the Issue Documents, as of the date on which it has been filed, gives a fair, true and adequate description of the Company, its Directors, Promoters, Promoter Group, Group Companies and the information is true, fair, and adequate in all material aspects and is not misleading without any omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision and all opinions and intentions expressed in each of the Issue Documents are honestly held; and

- (ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
 - (iii) the BRLM shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Issue Documents and that the Company is bound by such signatures and authentication; and
 - (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Issue Documents.
- 3.58 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 or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Issue;
- 3.59 the Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue;
- 3.60 The Company authorises the BRLM to circulate the Issue Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.61 if any Issue Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Issue Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of BRLM, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any dealer upon request, either amendments or supplements to such Issue Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law;
- 3.62 neither the Company nor any of its Affiliates or any person acting on its or their behalf (other than the BRLM or any of their respective 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 in any manner would require the meaning of registration of the Equity Shares under the U.S. Securities Act;
- 3.63 the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that the Equity Shares offered in the Issuemay not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares offered in the Issueoutside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S;
- 3.64 the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the Company of the same class or series as the Equity Shares;
- 3.65 none of the Company any of its Affiliates or any person acting on its behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made) has engaged

in or will engage in any directed selling efforts (as that term is defined in Regulation S) with respect to the offer of the Equity Shares in the Issue;

3.66 neither the Company nor any person acting on its behalf has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;

3.67 there are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;

3.68 none of the Company, any of its Affiliates, Directors, officers, employees or any persons acting on the Company's behalf, including their Affiliates:

(i) isor is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;

(ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions;

(iii) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

(iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority,

3.69 the Company has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.

3.70 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Fresh Issue to any individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Issue, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;

3.71 None of the Company, any of its Affiliates, directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "Anti-Bribery and Anti-Corruption Laws"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of

any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of the Fresh Issue shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 3.72 the operations of the Company and its Affiliates, are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements, including, without limitation, those of the Prevention of Money Laundering Act, 2002, as amended, and the rules and regulations thereunder, the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes of all jurisdictions where the Company or its Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;
- 3.73 none of the Company, its Directors, Promoters, Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, directly and indirectly except after consultation with, and written approval from, the BRLM, other than any legal proceedings initiated by the Company against the BRLM in relation to any breach of the provisions of this Agreement. The Company, its Affiliates, Directors, or any of the Promoters, on becoming aware, shall keep the BRLM 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 directly and indirectly bearing on the Issue;
- 3.74 the Company shall keep the BRLM immediately informed, until commencement of listing and trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with 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, and/or dematerialized credits for the Equity Shares;
- 3.75 all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf, or Affiliates have been made after due consideration and inquiry, and the BRLM shall seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. DUE DILIGENCE BY THE BRLM

- 4.1 The Company shall extend all cooperation and assistance to the BRLM and its representatives to visit the offices and other facilities each of the Company or any other Company Entities to (i) inspect their records, including accounting records, or review other information or documents including such information or documents that relate to any pending or threatened legal action; (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.

- 4.2 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, the Escrow Collection Banks, Refund Banks, Public Issue Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the BRLM and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 4.3 The Company agrees that the BRLM 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 and its Affiliates and external advisors in connection with matters related to the Issue.
- 4.4 If, in the sole opinion of the BRLM, due diligence of the Company's, its Affiliates' or any other entity's records, documents or other information in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company and their respective Affiliates and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company; *provided that* if it is necessary that the BRLM pay such persons, then the Company shall reimburse in full the BRLM for payment of any fees and expenses to such persons.

5. APPOINTMENT OF INTERMEDIARIES

- 5.1 The Company shall, in consultation with the BRLM, appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, including the Registrar to the Issue, monitoring agency, the Bankers to the Issue, the Escrow Collection Banks, Refund Banks, Public Issue Account Banks, Advertising Agency, the Credit Rating Agencies, Printer and Brokers.
- 5.2 The Parties agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLM, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Issue, including 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. A certified true copy of such executed memorandum of understanding, engagement letter or agreement shall promptly be furnished to the BRLM.
- 5.3 The BRLM and its Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Issue. However, the BRLM shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledges and agrees that any such intermediary, being an independent entity and not the BRLM or its Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 5.4 The Parties agree and acknowledge that the terms of appointment of any of the intermediaries including lead manager, co-manager, syndicate member or other advisor in relation to the Issue shall be negotiated separately with such entities and shall not affect or have any bearing on fees payable to the BRLM.
- 5.5 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA process (as set out under

the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.

6. PUBLICITY FOR THE ISSUE

6.1 Each of the Company and their respective Affiliates agree that it has not and shall not, during the period commencing from the date of the Draft Red Herring Prospectus and ending 40 days after the date of the Prospectus, 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 agrees that it will not, and its respective Affiliates will 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.

6.2 The Company and their respective Affiliates shall, during the restricted period under Section 6.1 above, obtain the prior written consent of the BRLM in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue. The Company shall maintain a record of all such Issue related material and shall make available to the BRLM copies of all such Issue related material.

6.3 The Company and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. The Company and any of their respective Affiliates shall not make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:

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

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

6.4 Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company agrees that the BRLM may, at its own expense, place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Company's name and logo(s) in this regard. The BRLM undertakes and agrees 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.

6.5 The Company undertakes that it shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published;
- (ii) major business magazines; and

- (iii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or Promoters of the Company.
- 6.6 The Company hereby confirms that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to the SEBI as required under Regulation 59 of the SEBI ICDR Regulations.
- 6.7 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 Section 6, the BRLM shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.
- 6.8 The Company, accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Issue which the Company, as the case may be, request the BRLM to issue or approve.

7. DUTIES OF THE BRLM AND CERTAIN ACKNOWLEDGEMENTS

- 7.1 The BRLM represents and warrants and undertakes to the Company that (a) 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 such certificate is valid and is in existence; (b) the Transaction Agreements have been duly authorized, executed and delivered by it and constitute valid and legally binding obligations on such BRLM, enforceable against it in accordance with Applicable Law; (c) it understands that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.
- 7.2 The Company agrees and acknowledges that:
 - (i) The BRLM shall have no liability to the Company or its respective Affiliates for any actions or omissions of, or the performance by the syndicate members, underwriters or any other intermediary appointed in connection with the Issue;
 - (ii) the BRLM owes to the Company only those duties and obligations expressly set forth in this Agreement;
 - (iii) the duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLM;
 - (iv) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company and the BRLM, subject to the execution of the Underwriting Agreement. The BRLM is acting as a principal and not as an agent or fiduciary or advisor of the Company or its stockholders, creditors, employees or any other party;
 - (v) The BRLM may have interests that differ from those of the Company. Neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the BRLM or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against the

BRLM arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise;

- (vi) the Company is solely responsible for making their own judgments in connection with the Issue, irrespective of whether the BRLM has advised or is currently advising the Company on related or other matters;
- (vii) the BRLM shall not be held responsible for any acts of commission or omission of the Company or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (viii) the BRLM may provide the services hereunder through one or more of its Affiliates, as BRLM deems advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates in relation to this Issue and for its obligations hereunder;
- (ix) the provision of services by the BRLM under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLM and its Affiliates. The BRLM and its Affiliates are authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws, including any codes of conduct, authorizations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken;
- (x) The BRLM and its Affiliates are engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of its activities, the BRLM and its Affiliates may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. There may be situations where the BRLM and its Affiliates 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, the BRLM or its Affiliates 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. The BRLM and its Affiliates shall not restrict their activities as a result of this engagement, and the BRLM and its respective Affiliates may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the BRLM or its Affiliates of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Affiliates from acting on behalf of other customers or for their own accounts or in any other capacity;
- (xi) the BRLM and its Affiliates, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue, or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the BRLM may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue; and
- (xii) the BRLM and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the

relationships described in this Agreement or the services provided by the BRLM to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to Affiliates' possible interests as described in this paragraph and information received pursuant to client relationships.

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

- (i) any change in the quantum or type of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only after prior consultation with, and with the prior written consent of the BRLM;
- (ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the BRLM, satisfactory for the launch of the Issue;
- (iii) the absence of, in the sole opinion of the BRLM, any Material Adverse Change or prospective material adverse change (in the sole opinion of the BRLM) in the reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, revenues, profits, cash flows, business, management, operations or prospects of any Company Entity; or in relation to the ability of the Company to complete the transaction and fulfill their obligations under this Agreement or the Engagement Letter;
- (iv) due diligence having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the satisfaction of the BRLM;
- (vii) completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to the BRLM 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 of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of Indian Counsel on each of the date of the Red Herring Prospectus, the Prospectus, the signing of the Underwriting Agreement and the allotment of the Equity Shares in the Issue) and the Other Agreements, and where

necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLM;

- (viii) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company or any of their respective Affiliates, without the prior written consent of the BRLM;
- (ix) the receipt of approval from the respective internal committees of the BRLM whose approval may be given in the sole determination of each such committee;
- (x) the Company having not breached any term of this Agreement or the Engagement Letter; and
- (xi) the absence of any of the events referred to in Section 18.3(v).

8. EXCLUSIVITY

The BRLM shall be the exclusive book running lead BRLM to the Company in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Issue without the prior written consent of the BRLM. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the BRLM and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.

During the term of this Agreement, the Company agree that it will directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLM has been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.

9. CONSEQUENCES OF BREACH

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

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

- 9.2 Notwithstanding Section 9.1 above, in the event that the Company or any of their Affiliates fail to comply with any of the provisions of this Agreement, the BRLM has 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 it under this Agreement or the Engagement Letter.
- 9.3 The BRLM shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses specified under this Agreement or the Engagement Letter unless the breach is caused solely due to the gross negligence or willful

default on the part of the BRLM as may be finally determined by the court of competent jurisdiction.

10. GOVERNING LAW

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

11. ARBITRATION

- 11.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter or the legal relationships established by this Agreement or the Engagement Letter (the “Dispute”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (“Disputing Parties”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (“Arbitration Act”) or SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as may be applicable.
- 11.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 11.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the rules of the Arbitration Act or any other applicable statutory requirement;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
 - (iv) the Company shall appoint one arbitrator and the BRLM shall appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the BRLM or the Company fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein within 30 days from the date of receipt of the notice required under Clause 11.1 above, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;

- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.
- 11.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, respectively ("SEBI ODR Circulars"), they have elected to follow the dispute resolution mechanism described in this Clause 11, for the purpose of this Agreement.
- 11.5 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 11.4.

12. SEVERABILITY

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

13. BINDING EFFECT, ENTIRE UNDERSTANDING

- 13.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue, unless expressly stated otherwise in this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue or any Taxes payable with respect thereto.
- 13.2 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) with any person which may directly or indirectly affect or be relevant in connection with the Issue or this Agreement without the prior consent of the BRLM. The Company further confirms that as on the date of signing of this Agreement and until the listing and the trading of the Equity Shares, none of the Company, any of their respective Affiliates or Directors has entered or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLM.

14. INDEMNITY

- 14.1 The Company shall indemnify and hold harmless the BRLM, its respective Affiliates, and their respective directors, officers, employees, agents and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (the BRLM and each such person, an "Indemnified Party") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Issue, this Agreement or the Engagement Letter or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company, its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Issue, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company 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), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company or its Affiliates and/or their advisors, agents, representatives, consultants, directors, employees and officials, or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any information provided by the Company or its Affiliates, directors, 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 Authority in connection with the Issue. The Company shall pay for all such expenses (including, without limitation, any legal or other expenses and disbursements) on behalf of the Indemnified Party as they are incurred by such Indemnified Party(s) 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, directly to the concerned entity/ person, as and when it becomes due.
- 14.2 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Section 14.1 and/or 14.2 above, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing *provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 14. The Indemnifying Party, at the option of and upon 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 Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably

satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 14, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 14.3 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the BRLM on the other hand from the Issue or (ii) if the allocation provided by Clause 14.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.4(i) above but also the relative fault of the Company on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the BRLM on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting expenses) received by the Company and the total fees (excluding expenses) received by the BRLM, bear to the aggregate proceeds of the Issue. The relative fault of the Company on the one hand and of the BRLM on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.
- 14.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.4 shall be deemed to include, subject to the limitations set forth above, 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 14, the BRLM shall not be required to contribute any amount in excess of the fees received by the BRLM pursuant to this Agreement and/or the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall the BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 14.5 The remedies provided for in this Clause 14 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.
- 14.6 The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company, or (iii) acceptance of and payment for any Equity Shares.
- 14.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM under this Agreement shall not exceed the fees actually received by the BRLM from the Company for its portion of the services rendered under this Agreement.

15. FEES AND EXPENSES

- 15.1 The Company shall pay the fees and expenses of the BRLM as specified in the Engagement Letter.

16. TAXES

- 16.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company shall also reimburse the BRLM for any service tax, education cess, GST or any similar taxes imposed by any Governmental Authority (collectively the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. All payments by the Company, as applicable, 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 shall immediately, and in any event within 15 (fifteen) days after any deduction of tax, furnish to BRLM an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company is unable to provide such withholding tax certificate, it shall reimburse the BRLM for any Taxes, interest, penalties or other charges that the BRLM may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company is required by applicable law to make any deduction or withholding on account of taxes, then the Company shall (i) pay such additional amounts so that the net amount received by the BRLM is not less than the amount invoiced; and (ii) promptly deliver to the BRLM all tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall promptly pay (or in compliance with all applicable laws, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the Issue. The Company shall also pay any GST, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the BRLM in accordance with the terms of their respective Engagement Letter and the Underwriting Agreement.

17. CONFIDENTIALITY

- 17.1 The BRLM agrees that all confidential information relating to the Issue and disclosed to the BRLM by the Company or their respective Affiliates or by the Directors, whether furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until the (a) end of a period of one (1) year from the date hereof, (b) completion of the Issue or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLM in violation of this Agreement, or was or becomes available to the BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company or their respective Affiliates or to the Directors;
- (iii) any disclosure to the BRLM, its respective Affiliates and its respective 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;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company;
- (v) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the BRLM or its respective Affiliates;
- (vi) any information that the BRLM in its sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;
- (vii) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- (viii) any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Issue, to which the BRLM or its respective Affiliates become party.

If BRLM determines in its sole discretion that it has been requested pursuant to, or is required by, law, regulation, legal process, regulatory authority or any other person that has jurisdiction over the BRLM or its Affiliates' activities to disclose any confidential information or other information concerning the Company, or the Issue, the BRLM or its Affiliate may disclose such confidential information or other information.

- 17.2 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 Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the BRLM, is necessary in order to make the statements therein not misleading.
- 17.3 Any advice or opinions provided by the BRLM or its respective Affiliates to the Company or its respective Affiliates or to its Directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the BRLM except where such information is required to be disclosed under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.

- 17.4 The Company shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 17.5 The BRLM may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 17.6 Subject to Clause 17.1 above, the BRLM shall be entitled to retain all information furnished by the Company and 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 and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the BRLM or its respective Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.
- 17.7 The Company unequivocally and unconditionally represents and warrants to the BRLM and its Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not provided in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company acknowledges and agrees that the BRLM and its Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company 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.

18. TERM AND TERMINATION

- 18.1 This Agreement shall terminate upon the termination of the Underwriting Agreement relating to the Issue.
- 18.2 The BRLM engagement shall commence with effect from the date of the Engagement Letter, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) withdrawal of the Issue, whichever is earlier, or such other date that may be agreed among the Parties. The Parties agree that the Issue Documents will be withdrawn from SEBI as soon as practicable after the termination of this Agreement pursuant to (ii) above.
- 18.3 Notwithstanding Clause 18.2 above, BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company and/or its Directors in the Issue Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Issue are terminated pursuant to their respective terms;
- (iii) if there is any non-compliance or breach by the Company Entities of Applicable Law in connection with the Issue or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
- (iv) if the Issue is postponed beyond the term as provided in Section 18.2 or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (v) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market, Tokyo Stock Exchange 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 Governmental 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 New York, London, Hong Kong, Tokyo, Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
 - (c) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom 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, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the Issue, allotment, listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (d) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, assets, liabilities, business, management, properties, results of operations or prospects of any of the Company Entities whether or not arising in the ordinary course of business that, in the sole judgment of the BRLM, is a Material Adverse Change and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the Issue, allotment, listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or

- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the Issue, allotment, listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.
- 18.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of BRLM, any of the conditions set out in Section 7.2 is not satisfied, BRLM shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.
- 18.5 Notwithstanding anything to the contrary contained herein, the Company or the BRLM(with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 10 (ten) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 18.6 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause 1 (*Definitions and Interpretation*), 10(*Governing Law*), 11 (*Arbitration*), 12 (*Severability*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), and 19.5 (*Notices*) shall survive any termination of this Agreement.
- 18.7 The termination of this Agreement shall not affect the BRLM right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Issue related expenses incurred prior to such termination as set out in the Engagement Letter. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter if the termination of this Agreement occurs as a result of any act or omission of the Company or their respective Affiliates.
- 18.8 In the event that the Issue is postponed or withdrawn or abandoned for any reason, the BRLM shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 18.9 Notwithstanding anything contained in this Clause 18, in the event that either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.
- 18.10 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue by the Company.
- 18.11 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 and any other agreement executed in connection with the Issue.
19. MISCELLANEOUS

- 19.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 19.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 19.3 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.
- 19.4 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 19.5 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.

If to the Company:

Nityas Gems and Jewellery Limited
Sector-1, 6th & 7th Floor, Ratih House,
SY-376, TPS-4, Pl-7, Paiki Part-B,
Parshottam Farm Compound, Opp. Podar Arcade,
Varachha Road, A. K. Road,
Surat City – 395008, Gujarat, India.
Telephone:+91 9727176754
E-mail:rajniradhe007@gmail.com
Attention:Mr. Rajnikant Lallubhai Chanchad

If to the BRLM:

Choice Capital Advisors Private Limited
Sunil Patodia Tower,
Plot No. 156-158 J.B. Nagar,
Andheri (East), Mumbai - 400099,
Maharashtra, India.
Tel: +91-9819252365
E-mail: nimisha.joshi@choiceindia.com
Attention: NimishaJoshi

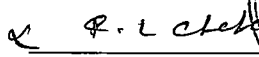
Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

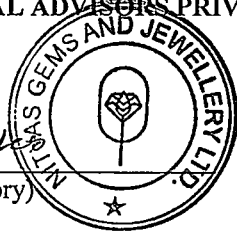
Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

- 19.6 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.

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

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG NITYAS GEMS AND JEWELLERY LIMITED AND CHOICE CAPITAL ADVISORS PRIVATE LIMITED


(Authorised Signatory)



Name: Rajnikant Lallubhai Chanchad

Designation: Chairman and Managing Director

Has signed for and on behalf of NITYAS GEMS AND JEWELLERY LIMITED

Witnessed by: Kachhadia Bansi



(Authorised Signatory)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT
ENTERED INTO BY AND AMONG NITYAS GEMS AND JEWELLERY LIMITED AND
CHOICE CAPITAL ADVISORS PRIVATE LIMITED


(Authorised Signatory)

Name: Nimish Joshi
Designation: Vice President

has signed for and on behalf of CHOICE CAPITAL ADVISORS PRIVATE LIMITED

Witnessed by:  Samuel Prave

(Authorised Signatory)

Annexure A

STATEMENT OF RESPONSIBILITIES OF THE BRLM

Listed below is in the indicative listed of responsibilities of the BRLM

Sr. No.	Activity
1.	Capital Structuring with relative components and formalities such as type of Instruments, etc.
2.	Due diligence of Company's operations/management/business plans/legal etc. Drafting, Design and reviewing of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus including memorandum containing salient features of the Prospectus. The Book Running Lead Manager shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities.
3.	Drafting and approval of all statutory advertisement.
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 3 above including media monitoring, corporate advertisement, brochure etc.
5.	Appointment of other intermediaries' viz., Registrar's, Printers, Advertising Agency, Sponsor Bank and Bankers to the Offer (including coordinating all agreements to be entered with such parties).
6.	Preparation of road show presentation and FAQs for the road show team.
7.	Domestic institutions/banks/mutual funds marketing strategy • Finalizing the list and division of investors for one to one meetings, and • Finalizing investor meeting schedules.
8.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalize Media and PR strategy • Finalizing centers for holding conferences for press and brokers • Finalizing collection centres; • Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material.
9.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals, mock trading and deposit of 1% security deposit.
10.	Finalization of pricing, in consultation with the Company.
11.	Post-Offer activities, which shall involve managing Anchor book related activities and submission of letters to regulators post completion of Anchor issue, management of escrow accounts, coordinating underwriting, coordination of non-institutional allocation, finalization of the basis of allotment based on technical rejections, essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks and coordination with various agencies connected with the post-issue activity such as registrars to the issue, Bankers to the issue, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc.
12.	Coordination with SEBI and Stock Exchanges for refund of 1% security deposit and media compliance report.

13.	Ensure compliance with the SEBI UPI Circulars- SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), along with the circular issued by NSE 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, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
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