



IN-GJ08329403990820X



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹600

Certificate No. : IN-GJ08329403990820X
Certificate Issued Date : 18-Sep-2025 03:53 PM
Account Reference : IMPACC (AC)/ gj13166911/ MORBI/ GJ-MB
Unique Doc. Reference : SUBIN-GJGJ1316691121897488647883X
Purchased by : AASTHA SPINTEX LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : ISSUE AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : AASTHA SPINTEX LIMITED
Second Party : PNBISL AND BOIMB
Stamp Duty Paid By : AASTHA SPINTEX LIMITED
Stamp Duty Amount(Rs.) : 600
 (Six Hundred only)



IN-GJ08329403990820X

PF 0011818427

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.

* In case of any discrepancy, please inform the President, SHCIL



IN-GJ08332710371388X

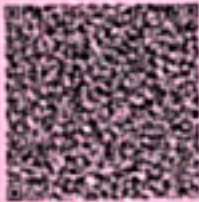


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3. In case of any discrepancy please inform the Consultant/Arbitrator.

ISSUE AGREEMENT

DATED SEPTEMBER 19, 2025

BY AND BETWEEN

AASTHA SPINTEX LIMITED

[COMPANY]

AND

BOI MERCHANT BANKERS LIMITED

AND

PNB INVESTMENT SERVICES LIMITED

[BOOK RUNNING LEAD MANAGERS]

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	1
2.	ISSUE TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY.....	7
3.	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY.....	8
4.	DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS.....	21
5.	APPOINTMENT OF INTERMEDIARIES.....	22
6.	PUBLICITY FOR THE ISSUE.....	22
7.	DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS.....	23
8.	EXCLUSIVITY.....	27
9.	CONFIDENTIALITY.....	27
10.	CONSEQUENCES OF BREACH.....	28
11.	ARBITRATION.....	29
12.	SEVERABILITY.....	30
13.	GOVERNING LAW AND JURISDICTION.....	30
14.	BINDING EFFECT, ENTIRE UNDERSTANDING.....	30
15.	INDEMNITY AND CONTRIBUTION.....	30
16.	FEES AND EXPENSES.....	32
17.	TAXES.....	33
18.	TERM AND TERMINATION.....	33
19.	MISCELLANEOUS.....	35

This **ISSUE AGREEMENT** (this "**Agreement**") is entered into at Halvad, Gujarat on September 19, 2025, by and between:

- (1) **Aastha Spintex Limited** a public limited company incorporated under the Companies Act, 1956 and having its registered office at Survey No. 1441 1442 1448/1 1449 1450/2 P2 & 1443/P2, Halvad Maliya Highway, Halvad, Surendra Nagar 363 330, Gujarat, India (hereinafter referred to as "**Company**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**; and
- (2) **BOI Merchant Bankers Limited**, a company incorporated under the Companies Act, 1956 having its registered office at Star House, Plot No. C-5,"G" Block, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai- 400 051, India (hereinafter referred to as "**BOI Merchant Bankers Limited**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SECOND PART**;
- (3) **PNB Investment Services Limited**, a company incorporated under the Companies Act, 1956 having its registered office at PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051, India (hereinafter referred to as "**PNB Investment Services Limited**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**.

In this Agreement, (i) BOI Merchant Bankers Limited and (ii) PNB Investment Services Limited are referred to as the "**Book Running Lead Managers**" or "**BRLMs**"; and (ii) The Company and the BRLMs are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10/- each (the "**Equity Shares**") comprising a fresh issue of Equity Shares by the Company aggregating up to Rs. 2,000.00 Million (the "**Issue**") in accordance with the Companies Act, 2013 and the rules made thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (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 of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers (as defined below) to the Issue (the "**Issue Price**"). The Issue will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations; The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the "**Board of Directors**") pursuant to resolutions dated July 16, 2025, have approved and authorized the Issue. Further, the Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the meeting of the shareholders of the Company held on August 08, 2025.
- (C) The Company has appointed BOI Merchant Bankers Limited and PNB Investment Services Limited as the Book Running Lead Managers to the Issue. The Book Running Lead Managers have accepted its engagement in terms of its Engagement Letter dated November 04, 2024 and December 30, 2024 respectively (the "**Engagement Letters**") to manage the Issue, subject to the terms and conditions set forth therein.
- (D) The agreed fees and expenses payable to the BRLMs for managing the Issue are set forth in the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs seeks to enter into this Agreement with the Company to record certain terms and conditions for, in connection with the Issue.

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

1. DEFINITIONS AND INTERPRETATION

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

"**Affiliate**" with respect to any Party, means: (i) any 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 person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and 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. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and members of the Promoter Group are deemed Affiliates of the Company. The terms "Promoter" and "Promoter Group" have the respective meanings set forth in the Issue Documents. Notwithstanding anything contained in this Agreement, including in this definition of "Affiliate", and its Affiliates shall not be considered Affiliates of the Company and *vice versa*. Notwithstanding anything to the contrary in this Agreement including in this definition of "Affiliate", unless otherwise indicated, with respect to, "Affiliates" shall only mean and refer to the entities in the Aastha Spintex Limited. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies and the non-controlling shareholders of Aastha Spintex Limited, as applicable; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of Aastha Spintex Limited's Affiliates, shall not be considered "Affiliates" of Aastha Spintex Limited for the purpose of this Agreement;

"**Agreement**" has the meaning ascribed to it in Preamble of this Agreement;

"**Allotment**" shall, unless the context otherwise requires, means the allotment of the Equity Shares pursuant to the Issue to the successful Bidders and the words "Allot" or "Allotted" shall be construed accordingly;

"**Allotment Advice**" means, note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment 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 who has Bid for an amount of at least ₹100 million;

"**Anchor Investor Application Form**" means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

"**Anchor Investor Allocation Price**" shall mean the price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs.

"**Anchor Investor Bidding Date**" means the day, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

"**Anchor Investor Issue Price**" means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the Book Running Lead Managers;

"**Anchor Investor Portion**" means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations;

"**Anti-Money Laundering Laws**" has the meaning ascribed to it in Clause 3.78 of this Agreement;

"**Applicable Laws**" means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment 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 Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Companies Act, 2013, ("Companies Act"), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA"), the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, and the guidelines, circulars, instructions, rules, communications, regulations issued by the Department for Promotion of Industry and Internal Trade, Government of India, the Registrar of Companies, Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Stock Exchanges, or by any other governmental, statutory, quasi-judicial, judicial, administrative and/ or regulatory authority or any court or tribunal, and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, issue or sale of the Equity Shares in the Issue;

"**Arbitration Act**" shall have the meaning given to such term in the Clause 11.1;

"**ASBA**" or "**Application Supported by Blocked Amount**" means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders;

"**ASBA Account(s)**" means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders.;

"**ASBA Bidder**" means all Bidders except Anchor Investors;

"**ASBA Form**" means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"**Bid/ Issue Period**" shall except in relation to any Bids received from the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

"**Bid/Issue Opening Date**" shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and the a Gujarati daily newspaper with wide circulation in Gujarat, Gujarati also being the regional language of Gujarat, where our Registered Office is located).

"**Bid**" shall mean an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly;

"**Bidder(s)**" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.;

"**Board of Directors**" or "**Directors**" has the meaning ascribed to it in Recital (B) to this Agreement;

"**Book Running Lead Managers**" or "**BRLMs**" has the meaning ascribed to it in the Preamble to this Agreement;

"**Company**" has the meaning ascribed to it in the Preamble to this Agreement;

"**Companies Act**" shall mean the Companies Act, 2013 along with the relevant rules, regulations, modifications, notifications and clarifications issued thereunder;

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

"**Closing Date**" means the date of Allotment of the Equity Shares pursuant to the Issue in accordance with the provisions of the Issue Documents;

"**Cash Escrow and Sponsor Bank Agreement**" shall mean the agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

"**Critical Accounting Policies**" has the meaning ascribed to it in Clause 3.39 of this Agreement;

"**Directors**" means the members on the Board;

"**Dispute**" has the meaning ascribed to it in Clause 11.1 of this Agreement;

"**Disputing Parties**" has the meaning ascribed to it in Clause 11.1 of this Agreement;

"Designated Stock Exchange" shall mean the designated stock exchange as disclosed in the Issue Documents.

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

"Encumbrances" has the meaning ascribed to it in Clause 3.8 of this Agreement;

"Equity Shares" has the meaning ascribed to it in Recital (A) to this Agreement;

"Environmental Laws" has the meaning given to such term in Clause 3.24 of this Agreement;

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

"FEMA" shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

"Final Offering Memorandum" means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

"Governmental Authority" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

"Governmental Licenses" has the meaning ascribed to it in Clause 3.23 of this Agreement;

"ICAI" has the meaning ascribed to it in Clause 3.34 of this Agreement; **"Ind AS"** shall mean Indian Accounting Standards referred to and notified in the Ind AS Rules;

"Indemnified Party" has the meaning ascribed to it in Clause 15.1 of this Agreement;

"Indemnifying Party" has the meaning ascribed to it in Clause 2 of this Agreement;

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

"Issue" has the meaning given to such term in Recital (A) of this Agreement;

"Issue Documents" means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Ahmedabad at Gujarat (the **"ROC"**), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

"Issue Price" has the meaning given to such term in Recital (A) of this Agreement;

"KPIs" shall have the meaning given to such term in Clause 3.36;

"Loss" or **"Losses"** has the meaning ascribed to it in Clause 15.1 of this Agreement;

"Management Accounts" has the meaning ascribed to it in Clause 3.40 of this Agreement;

"March 16 Circular" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

"Material Adverse Change" means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, : (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its respective businesses from epidemic, fire, explosions, pandemic (whether natural and/ or manmade, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company Entities to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Issue Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability

of the Company Entities to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein;

"Materiality Policy" means the policy adopted by our Board on **August 08, 2025** for identification of: (a) outstanding material civil proceedings involving the Company, Promoters, Directors; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus;

"Party" or "Parties" shall have the meaning given to such term in the Preamble;

"Promoters" shall mean **Divyang Jashvantbhai Patel, Vivek Rasiklal Gothi, Jashwant Valjibhai Patel and Rashiklal Valjibhai Patel;**

"Preliminary Offering Memorandum" means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

"Prospectus" means the prospectus for the Issue to be filed with the ROC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

"RBI" shall mean the Reserve Bank of India;

"Red Herring Prospectus" or "RHP" means the red herring prospectus for the Issue to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto;

"Registrar of Companies" or "RoC" shall mean the Registrar of Companies, Ahmedabad, Gujarat;

"Regulation S" has the meaning given to such term in Recital (A) to this Agreement;

"Registrar to the Issue" shall mean **Bigshare Services Pvt Ltd**, appointed as registrar to the Issue pursuant to a registrar agreement entered between the Company and the registrar;

"Restated Standalone Financial Information" or "Restated Financial Statements" shall mean Restated Financial Information of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated financial statement of assets and liabilities of the Group as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies and other explanatory information for the purpose of inclusion in this Draft Red Herring Prospectus prepared in terms of the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013; b) SEBI ICDR Regulations; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

"SCORES" means the Securities and Exchange Board of India Complaints Redress System;

"SEBI" shall mean the Securities and Exchange Board of India constituted under the SEBI Act;

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992;

"SEBI ICDR Regulations" has the meaning given to such term in Recital (A) to this Agreement;

"SEBI Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Senior Management" shall mean the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

"Stock Exchanges" means BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Issue;

"Transaction Agreements" means this Agreement, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed in connection with the Issue;

"TDS" has the meaning given to such term in Clause 17.2 of this Agreement;

"Underwriting Agreement" has the meaning given to such term in Clause 1.3 of this Agreement;

"UPI" means the unified payments interface which is an instant payment mechanism developed by the NPCI;

"UPI Account" shall mean a Bidder's bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

"UPI Bidders" shall mean collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"UPI Circulars" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the 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, the 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/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/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/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard;

"UPI Mandate Request" means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

"UPI mechanism" means the bidding mechanism that may be used by UPI Bidders to make a Bid in the Issue in accordance with the UPI Circulars;

"Underwriting Agreement" shall have the meaning given to such term in the Clause 1.3;

"Working Day" means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (v) any reference to the word "include" or "including" shall be construed without limitation;

- (vi) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, executors and administrators, as the case may be, under any agreement, instrument, contract or other document, as applicable;
- (viii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (ix) any reference to the preamble, a section, a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to the preamble, a recital, clause, paragraph or annexure of this Agreement;
- (x) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (xi) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (xii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xiii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xiv) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or its Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Issue, or to provide any financing or underwriting to the Company or any of her Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares or placing any securities or to provide any financing to the Company or her Affiliates. Such an agreement in respect to the Issue will be made only by the execution of the Underwriting Agreement. In the event the Company and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties in form and substance satisfactory to the parties to the Underwriting Agreement.

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint.

2. ISSUE TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY

2.1 During the term of this Agreement, the Company shall not, without the prior written approval of the BRLMs, (i) file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchanges, the Registrar of Companies or with any Governmental Authority; or (ii) issue or distribute the Issue Documents, including the Preliminary Offering Memorandum, the Final Offering Memorandum or any Supplemental Issue Material.

2.2 The Company in consultation with the BRLMs, shall decide the terms of the Issue. The Price Band, discount (if any), the Anchor Investor Allocation Price, the Issue Price, the Anchor Investor Issue Price, the Bid/Issue Period, the Anchor Investor Bid/Issue Period, Allocation to Anchor Investors, and any revisions thereof shall be decided by the Company in consultation with the BRLMS in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company in consultation with the BRLMs, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLMs by the Company and a certified true copy of the relevant resolutions passed by the Board of Directors or a duly constituted committee thereof, as applicable, in respect of any

such terms, including revisions shall be provided by the Company to the BRLMs in relation to any of the above.

- 2.3 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Issued Shares shall be finalized by the Company in consultation with the BRLMs, Registrar to the Issue and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Issue, Equity Shares up to 90% of the Fresh Issue ("Minimum Subscription") will be issued. For the avoidance of doubt, it is hereby clarified that the balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) may be issued only upon satisfaction of the Minimum Subscription.
- 2.4 The Company shall ensure that all fees and expenses relating to the Issue, as described in Clause 16 (the "Issue Expenses"), shall be paid within the time prescribed under the agreements to be entered into with such persons, the Engagement letter, this Agreement and in accordance with Applicable Law.
- 2.5 The Company agrees and undertakes that it shall not access the money raised in the Issue until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges. The Company shall refund the money raised in the Issue to the Bidders if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI, or any other Governmental Authorities. The Company shall pay interest on such money as required under Applicable Law, in the manner described in the Issue Documents.
- 2.6 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Issue Closing Date as specified under Applicable Law, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of CAN and Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts and the UPI Account in relation to other Bidders, as per the modes described in the Issue Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Issue Documents.
- 2.7 The Company shall initiate necessary actions required for obtaining authentication on the SEBI Complaints Redress System (SCORES) and comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 prior to filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges and set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law.
- 2.8 The Company acknowledges and agrees that the BRLMs shall have the right to withhold submission of any of the Issue Documents to SEBI, the ROC or the Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Issue or having a bearing on the Issue is not made available to the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by the Company, its Directors, its Promoters, and the Promoter Group or its Affiliates.
- 2.9 The Company has entered into an agreement with the Depositories for dematerialization of the outstanding Equity Shares.
- 2.10 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select in consultation with the Managers one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers.
- 2.11 The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be issued 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 issued and sold within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in one or more transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States, in "offshore transactions" as defined in and in compliance with Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

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

The Company hereby represents, warrants, undertakes and covenants to the BRLMs, as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Bid/Issue Opening Date, the Bid/Issue Closing Date, the Allotment of Equity Shares in the Issue and as of the date of commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 3.1 Each of the Company Entities have been duly incorporated, registered and are validly existing as a company under the Applicable Laws of their respective jurisdictions, have the corporate power and authority to own or lease its movable and immovable properties and to conduct their business (including as described in the Issue Documents) and no steps have been taken for their winding up, liquidation or appointment of an insolvency professional or receivership under the applicable laws of their jurisdictions. Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company has no other subsidiaries, joint ventures and group companies;
- 3.2 Each of the Company Entities have obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Issue and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Issue. The Company Entities have the corporate power and obtained all approvals for performance of their obligations under this Agreement, the Other Agreements and each of the Issue Documents (including, without limitation, written consents or waivers of lenders, customers and any other third party having any pre-emptive rights) and have complied with, and shall comply with, the terms and conditions of such approvals.
- 3.3 The Company has the corporate power and authority or capacity, to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Issue and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Issue. The Company is eligible to undertake the Issue pursuant to the requirements of the Companies Act, 2013, SEBI ICDR Regulations and Applicable Law;
- 3.4 the Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Issue, and there are no restrictions under Applicable Laws or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the Company undertaking and completing the Issue;
- 3.5 the existing business of the Company Entities fall within the objects mentioned in its memorandum of association / charter documents and all activities conducted by the Company from the date of its incorporation have been valid in terms of the objects mentioned in its memorandum of association / charter documents, as required under the SEBI ICDR Regulations;
- 3.6 The Promoters are the only promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and are the only persons who are in Control of the Company. The Promoters, the Promoter Group, companies or firms with which Promoters have disassociated and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group, companies or firms with which Promoters have disassociated or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group, companies or firms with which Promoters have disassociated or the Group Companies in the Draft Red Herring Prospectus, or as will be disclosed in the Red Herring Prospectus and Prospectus.
- 3.7 The Company has obtained approval for the Issue pursuant to a board resolution dated **July 17, 2025** and shareholders' resolution dated **August 08, 2025** and has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.8 This Agreement, has been and other Transaction Agreements will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company Entities; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company Entities are a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities), or (iv) any notice or communication, written or otherwise, issued by any third party to the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- 3.9 The Company has obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Issue and all necessary approvals and consents, including without limitation, authorisations from the Board and the shareholders of the Company, approvals of Governmental Authorities, lenders and third parties, as applicable, having pre-emptive rights, which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or to which any of the assets or properties of the Company are subject, in respect of this Agreement and other Transaction Agreement, the Equity Shares

and/or the Issue, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Issue. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Issue;

- 3.10 The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and the rules and regulations framed thereunder, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 3.11 None of the Company, its Directors, its Promoters, members of the Promoter Group, Group Companies and the companies with which any of the Promoters or Directors are associated as a promoter or director or person in Control are: (i) debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; or (ii) none of the Company, Promoters, Directors and members of Promoter Group and companies with which Promoters and Directors are associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by the Company, its Promoters, members of the Promoter Group and Group Companies, and SEBI has not initiated any action or investigation against the Company, Promoters, Directors, members of the Promoter Group and Group Company, nor have there been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by them in the past 10 years and no such proceedings (including show cause notices) are pending against them;
- 3.12 (i) None of the Company Entities, nor the Directors, the Promoters, the Promoter Group, the Group Companies and companies in which the Promoters are associated as promoters nor relatives (as defined in the Companies Act) of the Promoters, Promoter Group, or Group Companies have been identified as 'wilful defaulters' or 'fraudulent borrowers' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Promoters or Directors of the Company have been (a) identified as 'fugitive economic offenders', under section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated with any company declared to be a vanishing company;
- 3.13 Neither the Company Entities, nor any of the Company's Directors or Promoters or companies with which any of the Promoters or the Directors were associated as a promoter is/was on the "dissemination board" board established by the SEBI. Each of the Company, Entities, Directors and the Promoters of the Company, are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority.
- 3.14 None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Each Director has a single, valid and subsisting director identification number. The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws. Each of the Issue Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) did not, does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.15 All the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Issue, has been duly authorized and validly issued, fully paid up and transferred under Applicable Law and conform to the description thereof contained in the Issue Document. The Company has no Equity Shares with differential voting rights and the Equity Shares proposed to be issued and allotted in the Issue shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. Further, except as disclosed in the Issue Documents, all issuances and allotments of equity shares of the Company Entities since incorporation has been made in compliance with Applicable Laws including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under

Applicable Laws, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments where applicable;

- 3.16 The proceeds of the Fresh 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 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, Part A of Chapter VI of the SEBI ICDR Regulations, Companies Act and other Applicable Law and the Company and Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue as disclosed in the Issue Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Issue*" in the Issue Documents; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Issue*" in the Issue Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;
- 3.17 As of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 3.18 There shall only be one denomination for the Equity Shares;
- 3.19 The Promoters and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoter and promoter group members as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations, as amended. The Promoters are the only persons in Control of the Company and that there are no other persons or entities who are in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations.
- 3.20 The business and operations of the Company Entities are and have been, at all times, conducted in compliance with Applicable Laws, except where any non-compliance occurred has not resulted in a Material Adverse Change;
- 3.21 As of the date of the Draft Red Herring Prospectus, all the Equity Shares held by the Promoters which will be locked-in upon the completion of the Issue are eligible for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Issue. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be subject to prior intimation to the BRLMs and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the BRLMs and the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 18, the Promoters will not sell or transfer their Equity Shares forming a part of the promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment of Equity Shares;
- 3.22 There are no group companies of the Company other than the Group Companies disclosed in the Draft Red Herring Prospectus which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 3.23 The Company Entities possess all the necessary and material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by Company Entities. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with except where the failure to comply would not have resulted in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority, except where it would not result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have obtained material registrations under all applicable labour legislations, rules and regulations and is in compliance with the terms of all such registrations. The Company Entities have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority.

- 3.24 The Company Entities (i) are 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, except where such non-compliances will not result in a Material Adverse Change ("**Environmental Laws**"); (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its business as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus except where not holding such permit, authorisation, license or approval will not result in a Material Adverse change; and (iii) are in compliance with all terms and conditions of any such permit, license or approval except where any non-compliance has not resulted in a Material Adverse Change, (iv) are not subject to or associated with, and have not received notice of any pending or to the best knowledge of the Company Entities, 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 Entities or any of their offices/ facilities; and (v) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company Entities;
- 3.25 There are no material pending or, to the best knowledge of the Company Entities, threatened actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any consumer protection laws against the Company Entities or any of their offices/ facilities;
- 3.26 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red herring Prospectus and the Prospectus, the Company Entities owns or have the right to use all trademarks, copyrights, patents, designs, trade names, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct their businesses as now conducted and as described in the Issue Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company Entities have not received from any third party, any notice of material infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Law or contractual obligation binding upon it or in relation to any Intellectual Property Rights. Neither the Company Entities nor any of their Directors or employees are in conflict with, or in material violation of any Applicable Laws or contractual or fiduciary obligation binding upon it relating to Intellectual Property Rights,
- 3.27 The Company Entities (i) have not had nor have any outstanding financial indebtedness, as of the date included therein, and has not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus; (ii) are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it; (iii) are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject ("**Relevant Documents**"), and in respect of which the relevant counterparty has confirmed that no event of default has been declared under the Relevant Documents; and (iv) have not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 3.28 Except as disclosed in the "*Outstanding Litigation and Material Developments*" of the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, the Promoters and the Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, the Promoters and the Directors; and (iii) claims involving the Company, the Promoters and the Directors or its Promoters for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five (5) financial years, including outstanding actions; (v) pending criminal proceedings involving (by or against) the Key Managerial Personnel and the Senior Management, pending actions taken by statutory or regulatory authorities against the Key Managerial Personnel and the Senior Management (vi) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vii) outstanding dues to micro, small and medium enterprises; and (viii) outstanding litigation involving the Company, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy ("**Materiality Policy**") adopted by the Board of Directors of the Company pursuant to a resolution **August 08, 2025** in accordance with the SEBI ICDR Regulations;
- 3.29 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, no disputes exist with any of the parties with whom the Company Entities have any material business arrangements that would result in a Material Adverse Change, and the Company Entities have not received any notice for cancellation of any such material business arrangements;

- 3.30 No labour dispute or dispute with (i) the directors or any key managerial personnel or senior management of the Company Entities or (ii) any other employees of the Company Entities or any of its contractors exists or is threatened, except, in the case of (ii) only, such default as would not result, individually or in the aggregate, in a Material Adverse Change;
- 3.31 No key managerial personnel and senior management who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company Entities in writing, a desire to terminate his/ her or her relationship with the Company Entities. Further, the Company Entities have no intention, and is not aware of any such intention to terminate the employment of any key managerial personnel and senior management whose name appears in the Draft Red Herring Prospectus. Except as required under Applicable Law and as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities undertake all their operations through their respective employees, they have not outsourced their business operations and there are no contract labourers (directly or indirectly) hired by them for the purposes of their business operations;
- 3.32 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, no disputes exist with the policy holders and except where such dispute would not reasonably be expected to result in a Material Adverse Change, with agents or intermediaries;
- 3.33 The Restated Standalone Financial Information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared under the requirements of the ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Ind AS, and restated in accordance with the requirements of the ICDR Regulations; and (iii) are prepared from the financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with the ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated financial information, except to the extent caused only by and due to the restatement in accordance with the ICDR Regulations. Except as disclosed in the restated financial information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus), there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited financial statements of the Company for Fiscals 2025, 2024 and 2023. Further, the summary and selected financial data contained in the Draft Red Herring Prospectus or as will be contained in the Red Herring Prospectus or Prospectus, as applicable, has been derived from such financial information and truly and fairly presents the information included therein and have been extracted correctly from the restated financial information included in the Issue Documents. The operating data disclosed in the Issue Documents has been derived from the records of the Company Entities using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears.
- 3.34 The Company has furnished and undertakes to furnish complete restated (and reviewed, if required) financial statements along with the examination reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Issue Documents. The Company confirms that the financial information included in the Issue Documents has been and shall be examined by only those auditors or independent chartered accountants (as applicable) who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.35 The Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the statutory auditor and is true and correct and accurately describes the tax benefits available to the Company;
- 3.36 The Company confirms that: (a) all key performance indicators including financial and operational metrics of the Company ("KPIs") required to be disclosed under the ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. The Company further confirms that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. (b) The Company confirms that all financial and related operational metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are true and correct. The operational data disclosed in the Issue Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears.
- 3.37 Each of the Company Entities 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 the Indian Accounting Standards or other applicable generally accepted accounting

principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company Entities' current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity's internal control over financial reporting. Further, the Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(c) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that the Company Entities has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI and the IFRS, where applicable.

- 3.38 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors and external advisors as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors and external advisors as deemed necessary by the BRLMs and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue;
- 3.39 The statements in the Issue Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) 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**"), 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. 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 periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 3.40 Prior to the filing of the Red Herring Prospectus with the ROC, the Company shall provide the BRLMs with the unaudited financial statements prepared in a manner substantially consistent with the Restated Financial Information consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") and the specified line items for the period commencing from the date of Restated Standalone Financial Information included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the ROC; provided, however, that if the date of filing of the Red Herring Prospectus with the ROC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus. For purposes of this paragraph, the specified line items are: (i) revenues; (ii) earnings before depreciation, interest, tax and amortization; (iii) profit before tax; (iv) share capital; and (v) indebtedness;
- 3.41 All related party transactions entered into by the Company Entities during the period for which the Restated Financial Statements has been disclosed in the Issue Documents (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required under Applicable Laws; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Laws and on terms that are not more favourable to their Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company Entities during period for which financial statements included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus.
- 3.42 Disclosure of all material documents in the Issue Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under Applicable Laws in relation to the Issue that have not been so described. Since the date of the latest Restated Standalone Financial Information included in Issue Documents, the Company Entities, other than in the ordinary course of business, have not: (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset to the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;

- 3.43 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the Board of Directors or any shareholder of the Company Entities;
- 3.44 The Company Entities has filed all tax returns that are required to have been filed by them pursuant to 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, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be. Except as disclosed in the DRHP and as may be disclosed in the RHP and Prospectus, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company Entities which have not been paid or otherwise been provided for all such tax returns filed by the Company Entities are correct and complete in all material respects and prepared in accordance with Applicable Law. Except as disclosed in the DRHP and as may be disclosed in the RHP and Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best of Company Entities' knowledge, threatened against the Company or upon any properties or assets of the Company Entities;
- 3.45 The Company Entities: (a) lease or license all the properties as are necessary and are material to conduct their operations as presently conducted and as described in Issue Documents; and (b) have good and marketable, legal and valid title to all the properties and assets reflected as owned, in the Issue Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and has right to legally sell, transfer or otherwise dispose of the properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company Entities are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Issue Documents, are in full force and effect. The Company Entities have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by it. The Company Entities 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 Entities under any of the leases or sub-leases to which they are a party, or affecting or questioning the rights of the Company to the continued possession of the premises under any such lease or sub-lease, except where such claim would result in a Material Adverse Change;
- 3.46 Since March 31, 2025 (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company Entities, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company Entities, other than those in the ordinary course of business, that are material with respect to the Company Entities; (iv) there have been no material changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or material increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company Entities; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company Entities on any class of its capital stock. The Company represents that for the period from March 31, 2025 to the date of this Agreement, there were no change in share capital and reserves and surplus as compared to the amounts shown in the Restated Financial Statements except as disclosed in the Draft Red Herring Prospectus;
- 3.47 The *pro forma* financial statements are included in the Issue Documents under the SEBI ICDR Regulations in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to acquisitions to be made by the Company after March 31, 2025;
- 3.48 (i) Except as disclosed in the Draft Red Herring Prospectus and as may be included in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company Entities; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statement disclosed in the Draft Red Herring Prospectus;
- 3.49 The Company is in compliance with requirements of all Applicable Laws including the Companies Act, 2013, the SEBI Listing Regulations and listing agreements with the Stock Exchanges, to the extent applicable, including constitution of the Board of Directors and committees and formation of policies thereof and the Directors, the Key Managerial Personnel and Senior Management of the Company, including the personnel stated or to be stated in the Issue Documents have been and will be appointed in compliance with Applicable Law, including the Companies Act, 2013;
- 3.50 The Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Issue Documents, and such information is based on or derived from sources that the Company believes to be reliable and such information has been, or shall be, accurately reproduced in the Issue Documents, and

in this connection, the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;

- 3.51 There has been no security breach or attack or other compromise of or relating to any of the Company Entities' 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) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company Entities have complied, and is presently in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) the Company Entities have implemented backup and disaster recovery technology consistent with industry standards and practices;
- 3.52 Each of the Issue Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and: (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Issue or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in the Issue Documents including in relation to the Equity Shares and the Issue, or otherwise in connection with the Issue, shall be true, fair, adequate, accurate, complete, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Issue and shall be promptly updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, , the Directors, the Promoters which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, (i) the Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("**General Order**");
- 3.53 The Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited dated **August 22, 2025**, and **September 05, 2025**, respectively, for the dematerialization of the Equity Shares and all of the Equity Shares being issued in the Issue 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;
- 3.54 The Company shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of Red Herring Prospectus with ROC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs;
- 3.55 The Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors' grievances in accordance with SEBI ICDR Regulations and SEBI (Prohibition of Insider Trading Regulations), 2015 and in this regard "securities law" shall have the meaning given to such term in regulation 2(1) (ccc) of the SEBI ICDR Regulations;
- 3.56 (i) None of the Company, the Directors, the Promoter, Promoter Group, companies with which any of the Promoters, Directors or persons in control of the Promoters or the Company are, or were, associated as a promoter, director have been or are debarred from accessing, or operating in, 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 Governmental Authority; (ii) none of the Company, the Directors, the Promoter, have committed any violations of Applicable Laws including securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them; (iii) none of the Company, the Directors, the Promoter are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges; and (iv) none of the Promoters have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015. Further, none of the Promoters or Directors have been declared to be, or been associated with any company declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; Further, none of the Directors are

on the board of directors or associated with a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (c) 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 (d) delisted;

- 3.57 The Company, the Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or the Promoters has been: (a) a promoter, or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;
- 3.58 None of the Company Entities, the Directors, the Promoters, Promoter Group have been identified as defaulters or wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other authority or their names appear in the intermediary caution list;
- 3.59 None of the Company, the Directors and the Promoters have been declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 1, 2016, on 'Frauds – Classification and Reporting by commercial banks and selected FIs', as updated or or any other authority;
- 3.60 The Company will comply with the minimum public shareholding requirements as prescribed under Rule 19(2)(b) of SCRR.
- 3.61 The following persons form part of the promoter group of the Company as per the definition thereof prescribed under the ICDR Regulations:
- (i) **Promoters** – Divyang Jashvantbhai Patel, Vivek Rasiklal Gothi, Jashwant Valjibhai Patel and Rasiklal Valjibhai Patel
- (ii) **The natural persons who are part of the Promoter Group:** The natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Divyang Jaswantbhai Patel	Ripal Divyang Patel	Spouse
	Jashwant Valjibhai Patel	Father
	Hashumati Jashwantbhai Patel	Mother
	Nisha Anirudhbhai Patel	Sister
	Tanviben Chintanbhai Sitapara	Sister
	Aarush Divyangbhai Patel	Son
	Pahi Divyangbhai Patel	Daughter
	Rameshchandra Shankarbhai Sapavadiya	Spouse's Father
	Manishaben Rameshbhai Sapavadiya	Spouse's Mother
	Vishalkumar Rameshbhai Patel	Spouse Brother
Jashwant Valjibhai Patel	Hashumati Jashwantbhai Patel	Spouse
	Lalitaben Valjibhai Patel	Mother
	Vinod Kumar Valjibhai Patel	Brother
	Rasiklal Valjibhai Patel	Brother
	Labhuben Shankarbhai Patel	Sister
	Chandrikaben Bhailalbhai Patel	Sister
	Kanchanben Premjibhai Varmora	Sister
	Divyang Jashwantbhai Patel	Son
	Nisha Anirudhbhai Patel	Daughter
	Tanviben Chintanbhai Sitapara	Daughter
	Chandulal Prabhudas Patel	Brother of Spouse
	Savitaben Patel	Sister of Spouse
	Madhuben Prabhudas Patel	Sister of Spouse

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
	Niruben Ganeshbhai Motaka	Sister of Spouse
	Mecna Dipakbhai Gadhiya	Sister of Spouse
Vivek Rasiklal Gothi	Sheetal Vivek Patel	Spouse
	Rasiklal Valjibhai Patel	Father
	Kusumben Rasikbhai Patel	Mother
	Jalpa Punit Patel	Sister
	Jiyara Vivek Patel	Daughter
	Ramesh Patel Bapodarya	Spouse's Father
	Manjula Patel Bapodarya	Spouse's Mother
	Suchit B Patel	Spouse's Brother
	Rasiklal Valjibhai Patel	Kusumben Rasikbhai Patel
Valjibhai Patel		Father
Lalitaben Valjibhai Patel		Mother
Jashwant Valjibhai Patel		Brother
Vinodkumar Valjibhai Patel		Brother
Labhuben Shanarbhai Patel		Sister
Chandrikaben Bhailalbai Patel		Sister
Kanchanben Premjibhai Varmora		Sister
Vivek Rasiklal Gothi		Son
Jalpa Punit Patel		Daughter
Harjivanbhai Odhavjibhai Varmora		Spouse's Brother
Vrajlal O Varmora		Spouse's Brother
Vanitaben Chadasania		Spouse's Sister

(iii) **Entities forming part of the Promoter Group:** The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of Entities
1.	Gyanmata Trading Private Limited
2.	Devkinandan Papers Mill Private Limited
3.	Krishna Paper Products (Partnership Firm)
4.	Ram Krishna Packing (Partnership Firm)
5.	Krishna Packing (Partnership Firm)
6.	JCraft Clothing Private Limited
7.	Galaxy Stamping Private Limited
8.	Rasiklal Valjibhai Patel HUF
9.	Divyang Jashwantbhai Patel HUF
10.	Jashwant Valjibhai Patel HUF
11.	Rasiklal Patel Private Business Trust

- 3.62 The Company agrees and undertakes to ensure that under no circumstances shall the Company, the, the Directors, the Promoters or Promoter Group give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, , the Directors, the Promoters or Promoter Group which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors;
- 3.63 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) promptly disclose and furnish and shall cause the Directors, their officers and employees to disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Issue Documents or those as requested or required by the BRLMs and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the ROC, the Stock Exchanges or any other relevant authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, Red Herring Prospectus or the Offering Memorandum, 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 including, without limitation, details of any acquisition or entering into a binding agreement by the Company for a proposed acquisition; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration which may have an adverse impact on the Company, Directors, Promoters or Key Managerial Personnel or Senior Management of the Company or in relation to Equity Shares; or (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 or would reasonably be expected to impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;) in relation to the Equity Shares, and (e) with respect to any communications or questions raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Issue and (ii) immediately notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the ROC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the ROC, the Stock Exchanges or any other Governmental Authority; (iii) promptly notify and update the Book Running Lead Managers of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Issue being rendered incorrect, untrue or misleading in any respect;

- 3.64 No insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company Entities is pending, or threatened, and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings and the Company Entities have not received any notice or demand requiring or ordering the Company to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company. Further, the Company Entities are Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) 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, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital;
- 3.65 The Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Issue, will be signed and authenticated by an authorized signatory of the Company. Further, the Company 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 the Stock Exchanges and Red Herring Prospectus and the Prospectus to be filed with the ROC and thereafter with SEBI and the Stock Exchanges. Such signatures shall be construed to mean that the Company agrees that BRLMs 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 Entities are bound by such signatures and authentication;
- 3.66 The Company does not intend to or propose to alter its capital structure for six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.67 The Company authorizes the BRLMs to circulate the Issue Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 3.68 No shareholders have consented to participate in the Issue as per the terms of issue provided to such shareholders;
- 3.69 The Company, Directors, Promoters, Key Managerial Personnel, Senior Management or any persons acting of its behalf have not taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be Issued;
- 3.70 The Company and any persons acting of their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, 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;
- 3.71 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company Entities or similar authority shall provide or procure the provision of all relevant information concerning the their business and affairs (including all relevant advice received by the Company or similar authority and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and the Indian legal counsels appointed for the Issue may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company or similar authority shall furnish to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMS may reasonably request. The BRLMs and the Indian legal counsels appointed for the Issue may rely on the accuracy and completeness of

the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;

- 3.72 If any event occurs or condition exist as a result of which it is necessary to amend or supplement any Issue Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of legal counsel for the BRLMs, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs upon request, either amendments or supplements to such Issue Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law;
- 3.73 .
- 3.74 .
- 3.75 Neither the Company Entities nor any of their Affiliates, Directors, Promoters, officers, employees or agents:
- i. is a Restricted Party;
 - ii. has, in violations of Sanctions, engaged in, is now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party; or
 - iii. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.76 The Company Entities shall not permit or authorize any of their Affiliates, Directors, Promoters, officers or employees, or to the Company Entities knowledge, agents, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any other individual or entity in any manner that would result in a violation of any Sanctions by, any individual or entity participating in the issuing, whether as underwriter, advisor, investor or otherwise or becoming a Restricted Party;
- 3.77 .
- 3.78 The operations of the Company Entities and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**"), and to the Company Entities knowledge, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or threatened;
- 3.79 The Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 3.80 The Company shall cause Directors, Key Managerial Personnel, Senior Management, and its consultants, experts and auditors to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, including any 'know your customer' related documents, as may be required or requested by the Book Running Lead Managers or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in respect of or in connection with the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under the SEBI ICDR Regulations);
- 3.81 None of the Company, or any of its Promoters, Promoter Group or its Directors, shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, whether directly or indirectly, (i) except after reasonable prior notice to the BRLMs between the date of the DRHP filing to the date of the Red Herring Prospectus; and (ii) except after prior consultation (which shall be conducted after giving reasonable notice to the BRLMs), with the BRLMs between the Red Herring Prospectus and date of the listing of the Equity Shares; in each case except any legal proceedings initiated by the Company against any of the BRLMs in accordance with Clause 11 of this Agreement or the Engagement Letter. The Company shall ensure that its Promoters, Promoter Group and Directors shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue and shall not take any further steps in such matter except in prior consultation with the BRLMs;
- 3.82 The Company shall keep the BRLMs promptly informed, until commencement of 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 to Anchor Investors, and/or dematerialized credits for the Equity Shares;

- 3.83 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company and any of its, Promoters, Directors, Promoter Group, Key Managerial Personnel and Senior Management in the Issue Documents, or otherwise in connection with the Issue, and (ii) consequences, if any, of it or any of its Promoters, Directors, Promoter Group, Key Managerial Personnel and Senior Management making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Issue. The Company expressly affirms that the BRLMs and its Affiliates shall not be liable in any manner for the foregoing;
- 3.84 There are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Laws and has not been disclosed in the Issue Documents.;
- 3.85 From the date of this Agreement and until the date of listing and trading of the Equity Shares in the Issue, the Company shall keep the BRLMs promptly informed in writing of the details pertaining to any change in the credit ratings on the long-term or short-term borrowings of the Company; and
- 3.86 All representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Company on its behalf, or on behalf of the Directors, Key Management Personnel or Affiliates, Promoters and Promoter Group have been made by the Company after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 4.1 The Company, represents, warrants and undertakes that it shall, and shall cause its Affiliates, the Directors, Promoters and Promoter Group to extend all cooperation and assistance to the BRLMs and its representatives and counsel to visit the offices and assets of the Company or such other place(s) and other facilities of the Company as may be required to: (i) inspect and review the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions and the inspection conducted by the or to conduct a due diligence of the Company Entities, in relation to its Directors, Promoters, Promoter Group and any other relevant entities in relation to the Issue; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue) and review of relevant documents; and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.
- 4.2 The Company Entities agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Company, Directors, Promoters, Promoter Group, employees, key management personnel, senior management, representatives, agents, experts and auditors as may be required, in connection with matters related to the Issue. The Company Entities shall, and shall cause the Directors, Promoters, members of the Promoter Group, and their employees, key managerial personnel, senior management, 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 BRLMs or its Affiliates to enable it 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 SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority or Governmental Authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMS with any Applicable Laws or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial or supervisory authority, whether on or prior to or after the date of the Allotment of the Equity Shares pursuant to the Issue, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 4.3 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information of the Company or their respective Affiliates' in connection with the Issue requires the hiring of services of technical, legal or other experts or persons, the Company shall immediately, in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group or other relevant entities as may be required in relation to the Issue. The Company shall request all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons.

5. APPOINTMENT OF INTERMEDIARIES

- 5.1 Subject to Applicable Laws, the Company shall, with the prior consent of the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Issue, Bankers to the Issue (including the Escrow Collection Banks, the Refund Banks, the Sponsor Bank), Public Issue Account Banks, advertising agencies, monitoring agency, the share escrow agent, industry experts and any other experts as required, printers, brokers and Syndicate Members.
- 5.2 All costs, charges, fees and expenses that are associated with and incurred in connection with the Issue shall be borne by the Company in accordance with Clause 16.
- 5.3 The Company agrees that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLMs, enter a memorandum of understanding, agreement or Engagement Letter with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. The Company shall instruct all intermediaries, including the Registrar to the Issue, the Share Escrow Agent, Bankers to the Issue (including the Escrow Collection Banks, the Refund Banks, the Sponsor Banks), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the BRLMs, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. A certified true copy of such executed memorandum of understanding, agreement or shall without any unreasonable delay be furnished by the Company to the BRLMs.
- 5.4 The Company acknowledges and agrees that the BRLMs and its Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Issue, unless expressly agreed otherwise, in writing. However, the BRLMs shall coordinate, to the extent required by Applicable Laws or under any agreements to which it is a party, the activities of the intermediaries in order to facilitate the performance of its functions in accordance with its terms of engagement. The Company acknowledges and agrees that any such intermediary, being an independent entity and not the BRLMs or its Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 5.5 The Company acknowledges and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Issue, as set out or will be set out in the Issue Documents.

6. PUBLICITY FOR THE ISSUE

- 6.1 Each of the Company Entities and its Affiliates shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Issue, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with Applicable Laws and the publicity guidelines provided by BRLMs or the legal counsels appointed in relation to the Issue ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Laws.
- 6.2 Subject to Applicable Laws including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Issue Documents are proposed to be circulated, the Company acknowledges and agrees that the BRLMs may, place advertisements in newspapers and other external publications describing the BRLM's involvement in the Issue and the services rendered by the BRLMs, and may use the Company's names in this regard.
- 6.3 Until the final approval for listing and trading of Equity Shares on each of the Stock Exchanges or the termination of this Agreement, whichever is earlier, the Company shall cause its Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and their respective Affiliates, or in relation to the Issue, which is misleading or incorrect or which is not disclosed in the Issue Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLMs or the legal counsels appointed for the purpose of the Issue, at any corporate, press, brokers' or investors' conferences in respect of the Issue or in any corporate, product or issue advertisements of the Company, interviews by the Promoters, Directors, Key Managerial Personnel, Senior Management or duly authorized employees or representatives of the Company, documentaries about the Company, periodical reports or press releases issued by the Company or research report made in relation to the Company or its Promoters by any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centres, without the prior written consent of the BRLMs and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause.
- 6.4 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, have authorised and

requested the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Laws.

6.5 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and date of listing and trading of equity shares, appearing in any of the following media, as may be agreed upon under such agreement:

- i. newspapers where the statutory advertisements are published;
- ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters; and
- iii. major business magazines as mutually identified by the Book Running Lead Managers and the Company.

6.6 The Company and any of its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Memorandum. None of the Company or any of its Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
- (ii) in any interviews, blogs, posts on social media, by the directors, key managerial personnel, senior management personnel or employees or representatives of the Company, its Affiliates or the Selling Shareholders;
- (iii) in any documentaries about the Company or the Selling Shareholders;
- (iv) in any periodical reports or press releases; 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 inaccurate or which is not disclosed in the Issue Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Issue, from time to time.

6.7 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations.

6.8 In the event that any advertisement, publicity material or any other media communication in connection with the Issue is made in breach of the restrictions set out in this Clause 6 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

7. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

7.1 The BRLMs represents and warrants to the Company that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the SEBI (Merchant Bankers) Regulations and such certificate is valid and is in existence. The BRLMs will, inform the Company if their certificate of registration becomes invalid or if there is any adverse change in its validity of certificate of registration.

7.2 .

7.3 The Company acknowledges and agrees that:

- i. The BRLMs is providing services pursuant to this Agreement and the Engagement Letter which are independent of the Syndicate Members or any other intermediary in connection with the Issue. The BRLMs's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible;
- ii. No tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include

general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Issue Documents or making such information publicly accessible;

- iii. The BRLMs shall not be held responsible for any acts or omission of the Company, the Promoters, the Promoter Group or her Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. The Company is solely responsible for making their own judgments in connection with the Issue (irrespective of whether the BRLMs has advised, or is currently advising, the Company on related or other matters);
- v. The BRLMs may provide services hereunder through one or more of its Affiliates, as it deem advisable or appropriate. The BRLMs shall be responsible for the activities carried out by its Affiliates in relation to this Issue and for its obligations hereunder;
- vi. The provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Laws in respect of the BRLMs and its Affiliates (collectively a "BRLMs Group"). The BRLMs Group is 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 in respect of the Issue, including any codes of conduct, authorizations, consents or practice, and the Company hereby agrees to ratify and confirm all such actions lawfully taken;
- vii. The BRLMs Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, corporate and investment banking and research). In the ordinary course of their activities, the Group 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. Members of the BRLMs Group and businesses within the BRLMs Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLMs Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's interest. For example, a BRLMs Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, her Affiliates or other entities connected with the Issue. The BRLMs and the BRLMs Group shall not restrict their activities as a result of this engagement, and the BRLMs and the BRLMs Group may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the BRLMs or the BRLMs Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLMs or its BRLMs Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- viii. Members of the BRLMs Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument, subject to Applicable Laws. Further, the BRLMs and any of the members of the BRLMs Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue;
- ix. The BRLMs 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 BRLMs and/or any member of the Group may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of the BRLMs Group 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, statutory, judicial, quasi-judicial, administrative, governmental authority, the BRLMs may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and
- x. The BRLMs research analysts and research departments are required to be independent from its investment banking divisions and are subject to certain regulations and internal policies, and that BRLMs research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the issuing that differ from the

views of its investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the BRLMs with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by the BRLMS investment banking divisions.

- xii. The provision of services by the BRLMs under this Agreement and the Engagement Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and its Affiliates and subject to compliance with Applicable Laws, the BRLMs and its Affiliates are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter to comply with any Applicable Laws, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company shall ratify and confirm all such actions that are lawfully taken;
- xiii. The BRLMs and its Affiliates shall not be liable in any manner for the information or disclosure in the Issue Documents, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Issue Documents, which consists of only the BRLMs' name and registered address, logo, SEBI registration numbers and contact details;
- xiv. No stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Issued Shares, or (B) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Issue; any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Issue, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company or their stockholders, creditors, employees or any other party, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company on other matters), and the BRLMs do not have any obligation to the Company with respect to the Issue except the obligations expressly set out under this Agreement;
- xv. the Company agrees and acknowledge that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than five (5) Working Days of (i) a written intimation from the relevant BRLMs (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLMs. To the extent permitted by Applicable Law, the relevant BRLMs agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Section; and

7.4 The obligations of the BRLMs in relation to the Issue or pursuant to this Agreement shall be conditional on the following:

- i. any change in the type and quantum of securities proposed to be issued in the Issue being made only after prior consultation with, and with the prior written consent of the BRLMs;
- ii. the Company Entities providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Issue Documents to the satisfaction of the BRLMs in their sole discretion, to enable the BRLMS to verify that the statements made in the Issue Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the BRLMs to cause the filing of the post-Issue reports;
- iii. existence of market conditions in India or globally, in the sole opinion of the BRLMs, being satisfactory for the launch of the Issue;
- iv. the absence of any Material Adverse Change in the sole judgement of the BRLMs;

- v. due diligence having been completed (including receipt of all necessary approvals and authorizations) to the satisfaction of the BRLMs in their sole judgement, including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- vii. completion of all regulatory requirements in relation to the Issue (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Issue and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Issue, including those required by the Company, and disclosures in the Issue Documents, all to the satisfaction of the BRLMs;
- viii. completion of all documentation for the Issue, including the Issue Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the consolidated financial statements and certain consolidated financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Issue as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Issued Shares on the date of the Allotment of the Issued Shares) and other agreements entered into in connection with the Issue, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLMs;
- ix. in order for the BRLMs to fulfil its obligations hereunder and to comply with any Applicable Laws, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and legal counsel appointed for the Issue may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory or regulatory authority) for the proper provision of its services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall have furnished to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. The BRLMs may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- x. the benefit of a clear market to the BRLMs prior to the Issue, and in connection therewith, no allotment of the Issued Shares and no issuing of equity or hybrid securities of any type of the Company, other than the Issue, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLMs;
- xi. the Issued Shares being transferred into the share escrow account opened for the purposes of the Issue in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company and the Share Escrow Agent;
- xii. the Company having not breached any term of this Agreement or the Engagement Letter;
- xiii. the absence of any of the events referred to in Clauses 18.2(iii); and
- xiv. the receipt of approvals from the internal committee of the BRLMs, which approval may be given in the sole determination of each such committee.

7.5 In the event that the Company Entities or any of its directors, employees agents, representatives or professional advisors request the BRLMs or in the event the BRLMs request any of such person to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Laws to be made, *via* electronic transmissions, the respective parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the BRLMs, and its parties release, to the fullest extent permissible under Applicable Laws, the BRLMs, its Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act

or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

8. EXCLUSIVITY

8.1 The BRLMs shall be the exclusive Book Running Lead Managers in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Issue without the prior written consent of the BRLMs. Further, the terms of appointment of any other such 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 the fees and expenses, as applicable, payable to the BRLMs. Nothing contained in this Agreement shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue, provided that the BRLMs and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.

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

9. CONFIDENTIALITY

9.1 The BRLMs agrees that all information relating to the Issue and disclosed to the BRLMs by the Company, its Affiliates, Promoters, Promoter Group and Directors, whether furnished before or after the date hereof, for the purpose of this Issue shall be kept confidential in compliance with the SEBI Insider Trading Regulations, from the date of this Agreement until three years after (i) the date of completion of the Issue; or (ii) termination of this Agreement; or (iii) 12 months from the date of SEBI's final observation letter, whichever is later, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors in connection with the Issue, as required under Applicable Laws;
- ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLMs or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLMs or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by the BRLMs or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Promoters, Directors, or her Affiliates;
- iii. any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the BRLMs in its sole discretion deem appropriate with respect to any proceeding for the protection or enforcement of any of its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;
- iv. any information made public or disclosed to any third party with the prior written 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 BRLMs or its Affiliates;
- vi. any information which is required to be disclosed in the Issue Documents, or in connection with the Issue and in advertisements pertaining to the Issue;
- vii. any disclosure that the BRLMs in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Issue, to which the BRLMs or its Affiliates become party, or for the enforcement or protection of the rights of the BRLMs or its Affiliates under this Agreement, the Engagement Letter, or otherwise in connection with the Issue; or
- viii. any information which has been independently developed by, or for the BRLMs or its Affiliates, without reference to the confidential information.

9.2 The term "confidential information" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other

regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLMs, is necessary to make the statements therein complete and not misleading.

- 9.3 Any advice or opinions provided by the BRLMs or any of its Affiliates to the Company, its Directors or Affiliates in relation to the Issue, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Laws, provided that, the disclosing party, being the Company, shall provide the BRLMs with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company, shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 9.4 Subject to Clause 9, the Parties shall keep confidential the terms specified under this Agreement and the Engagement Letter 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 BRLMs, except as may be required under Applicable Laws, provided that the Company shall, if permitted by Applicable Laws, provide the BRLMs and its Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such information.
- 9.5 The BRLMs or its Affiliates may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and its Affiliates or the directors, employees, agents, representatives of the Company, except as may be required under Applicable Laws, provided that disclosing party, being the Company, shall provide the BRLMs and their relevant Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company, shall cooperate at her own expense with any action that the BRLMs may request, in this respect.
- 9.6 The Company represents and warrants to the BRLMs and its Affiliates that the information provided by them or their Affiliates' lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 9.7 Subject to Clause 9.1 above, the BRLMs shall be entitled to retain all information furnished by the Company Entities, its Affiliates, or the respective directors, employees, agents, representatives or legal or other advisors of the Company, any intermediary appointed by the Company, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely on such information in connection with any defences available to the BRLMs or its Affiliates under Applicable Laws, including any due diligence defences. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 9.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or its Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.
- 9.8 The provisions of this Clause 9 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 9 and any such previous confidentiality agreement, the provisions of this Clause 9 shall prevail.

10. CONSEQUENCES OF BREACH

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

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

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal for which it is legally liable. The termination of this Agreement or the Engagement Letter by one Party shall not automatically terminate this Agreement or the Engagement Letter with respect to any other Party.

- 10.2 Notwithstanding Clause 10.1 above, in the event that the Company fail to comply with any provisions of this Agreement (including any failure by its Affiliates to comply with such terms as are applicable to them), the BRLMs, severally, shall be entitled to recourses under this Agreement or the Engagement Letter, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.

11. ARBITRATION

- 11.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, (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 thirty (30) days after the first occurrence of the Dispute, the Parties (the "Disputing Parties") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act").
- 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:
- 11.3.1 the arbitration shall be conducted under and in accordance with Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules");
 - 11.3.2 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
 - 11.3.3 the arbitral tribunal shall comprise of three arbitrators. The Company shall appoint one arbitrator and the BRLMs shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the BRLMs or the Company fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; 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;
 - 11.3.4 arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
 - 11.3.5 the arbitration award shall be issued as a written statement and shall detail the facts;
 - 11.3.6 the arbitrators shall have the power to award interest on any sums awarded;
 - 11.3.7 the arbitration award shall state the reasons on which it was based;
 - 11.3.8 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - 11.3.9 the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
 - 11.3.10 the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
 - 11.3.11 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - 11.3.12 subject to the foregoing provisions, the courts in shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
 - 11.3.13 any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 11.4 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/2023/145, as amended pursuant to the SEBI circular dated August 4,

2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135, the Parties have elected to follow the dispute resolution mechanism described in Clauses 11.1 and 11.3 above.

- 11.5 Nothing in this Clause 11 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. The Parties agree that the competent courts at Gujarat shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to all the disputes arising out of the arbitration proceedings mentioned herein above.
- 11.6 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter.

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. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 11 above, the courts at Gujarat shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 11 of this Agreement.

14. BINDING EFFECT, ENTIRE UNDERSTANDING

- 14.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral and/ or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the BRLMs for the Issue payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 17 with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Engagement Letter.
- 14.2 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) relevant to this Agreement or the Issue, with any person which may directly or indirectly affect the Issue, without the prior consent of the BRLMs, which shall not be unreasonably withheld and neither the Company nor any of their directors or partners, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the Issue, sale, distribution or delivery of the Issued Shares without prior consultation with, and the prior written consent of the BRLMs.

15. INDEMNITY AND CONTRIBUTION

- 15.1 The Company hereby agrees to indemnify and shall at all times, fully indemnify and hold harmless, the BRLMs, its Affiliates, directors, officers, employees, agents, representatives advisors, successors, permitted assigns, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by the BRLMs (the BRLMs and each such person, an "Indemnified Party"), from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings (individually, a "Loss" and collectively, "Losses") to which such Indemnified Party may become subject under any Applicable Laws, or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) the Issue, this Agreement or the Engagement Letter or the other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Issue and/or the activities contemplated thereby, (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company, Directors, employees and authorised representatives in this Agreement and the Engagement Letter, or other Transaction Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party or any amendment or supplement to any of the foregoing (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents or any marketing materials, presentations or road show materials, or in any other information or documents, prepared and

approved by or on behalf of the Company, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group or any of its directors, officers, employees or representatives or any amendment or supplement thereto, or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, Promoters, Directors, Key Management Personnel, Senior Management, Promoter Group, or any of its directors, officers, employees, agents or authorised representatives, in violation or alleged violation of any Applicable Laws and/or in relation to confidentiality (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, Promoters, Directors, Key Management Personnel, Senior Management, and/or its representatives, and employees; (v) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Issue or any information provided by or on behalf of the Company, Promoters, Directors, Key Management Personnel, Senior Management, Promoter Group or any of their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company 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 reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided further that the Company will not be liable under Clause 17.1 to any Indemnified Party for Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement and such judgement is not subject to any further appeal, to have resulted solely and directly from (i) such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement; or (ii) any untrue statement furnished to the Company by the BRLMs expressly for use in the Issue Documents, it being understood and agreed by the Company that (a) the name of the Book Running Lead Managers and its contact details; and (b) the SEBI registration number, constitutes the only information furnished in writing by the Indemnified Persons to the Company.

- 15.2 In the event of any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 15.1 the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 15.2 except where such failure to notify has materially prejudiced the Indemnifying Party through forfeiture of substantive rights or defenses of the Indemnifying Party due to such delay or failure. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other Indemnified Party that such Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding provided, that if the Indemnified Party is awarded costs pertaining to legal fees and expenses in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party, unless prohibited by Applicable Laws, up to the extent of such costs received by the Indemnified Party, net of any expenses incurred by the Indemnified Party in collecting such amount. 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 satisfactory to the Indemnified Party; (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMS. 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 15.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and

indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims (present and/or future) that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

- 15.3 To the extent that the indemnification provided for in Clause 155 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 155, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the BRLMS, on the other hand, from the Issue; or (ii) if the allocation provided by Clause 15.33(i) above is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 15.33(i) above but also the relative fault of the Company, on the one hand, and the BRLMS, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the BRLMS, on the other hand, in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds of the Issue (before deducting Issue expenses but after deducting the BRLMS's fees and commissions) received by the Company and the total fees (excluding expenses and taxes) received by the BRLMS in relation to the Issue bear to the gross proceeds of the Issue. The relative fault of the Company, on the one hand and the BRLMS, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company, its Promoters, Promoter Group, Directors, her Affiliates, or by the BRLMS, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 15.33 are several and not joint. The Company hereby expressly affirm severally that the BRLMS and its Affiliates shall not be liable in any manner for the foregoing.
- 15.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 155 were determined by *pro rata* allocation (even if the BRLMS were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.33. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 155 shall be deemed to include, subject to the limitations set out above in Clause 155, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 155, The BRLMS shall be required to contribute any amount in excess of the fees actually received (excluding any pass through, expenses and/or taxes) by the BRLMS pursuant to this Agreement and/or the Engagement Letter and the obligations of the BRLMS to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event the BRLMS be liable for any special, incidental and/ or consequential damages, including lost profits or lost goodwill.
- 15.5 The remedies provided for in Clause 155 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law and/ or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 15.6 The indemnity and contribution provisions contained in Clause 155, 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 Transaction Agreements; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or (iii) Allotment of the Equity Shares pursuant to the Issue, or (iv) acceptance of and payment for any Equity Shares.
- 15.7 Notwithstanding anything stated in this Agreement, under any circumstance, the BRLMS shall not have any liability under this agreement.
- 16. FEES AND EXPENSES**
- 16.1 Subject to the provisions of Clause 16.2 below, the Company shall ensure that all fees and expenses relating to the Issue, including fees and expenses of the BRLMS as specified in the Engagement Letter, roadshow expenses, printing expense, out of pocket expenses, 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 advisors, other intermediaries or advisor and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements/arrangements. All costs, fees and expenses with respect to the Issue shall be borne by the Company.

- 16.2 All amounts payable to the BRLMS in accordance with the terms of the Engagement Letter shall be paid in accordance with the terms of the Engagement Letter and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.
- 16.3 In the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the BRLMS and legal counsels shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in its Engagement Letter.

17. TAXES

- 17.1 All taxes payable on payments to be made to the BRLMS and the payment of STT in relation to the Issue shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company in connection with the Issue.
- 17.2 All payments due to the BRLMS under this Agreement and the Engagement Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company shall reimburse the BRLMS for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to its fees, commissions and expenses mentioned in the Engagement Letter. All payments made under this Agreement and the Engagement Letter, 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. However, in the event the BRLMS submit a valid tax exemption certificate, no withholding taxes shall be deducted in respect of the BRLMS. The Company shall provide tax deducted at source ("TDS") certificate in respect of the withholding tax in original to the BRLMS, as per the prescribed timelines under Applicable Laws. Where the Company does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLMS for any taxes, interest, penalties or other charges that the BRLMS may be required to pay. The Company hereby agrees that the BRLMS shall not be liable in any manner whatsoever to the Company for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Issue. For the sake of clarity, the BRLMS shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMS in connection with (i) the sale and delivery of the Issued Shares to or for the account of the BRLMS, or (ii) the execution and enforcement of this Agreement.
- 17.3 In the event any compensation is required to be paid by the BRLMS to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, the Company shall reimburse the BRLMS for such compensation (including applicable taxes and statutory charges, if any) within 14 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLMS; or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company, in writing, by the BRLMS.

18. TERM AND TERMINATION

- 18.1 This Agreement shall, automatically terminate on earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observation by SEBI in relation to the draft red herring prospectus; or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 18.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Issue.
- 18.2 Notwithstanding Clause 18.1 and Clause 19.2, the BRLMS may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Director or in the Issue Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Issue (including in statutory advertisements and communications), are determined by the BRLMS to be incorrect, untrue or misleading either affirmatively or by omission;
 - ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Promoters, Directors of Applicable Laws in connection with the Issue or his obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter or any other Transaction Agreements;
 - iii. in the event that:
 - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited 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 any

other applicable or relevant governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

- (b) there shall have occurred any material adverse change in the financial markets in India, or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMS impracticable or inadvisable to proceed with the Issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, its any of its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Indian governmental, regulatory, quasi-judicial, statutory, administrative or judicial authority, that, in the sole judgment of the BRLMS, is material and adverse and that makes it, in the sole judgment of the BRLMS, impracticable or inadvisable to proceed with the issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (d) the commencement of any action or investigation against the Company, its Promoters, Directors, any of their Affiliates by any regulatory, governmental, quasi-judicial, administrative, judicial or statutory authority or in connection with the Issue, an announcement or public statement by any regulatory, governmental, quasi-judicial, administrative, judicial or statutory authority of its intention to take any such action or investigation which in the sole judgment of the BRLMS, makes it impracticable or inadvisable to market the Issue, or to enforce contracts for the allotment under the Issue on the terms and in the manner contemplated in this Agreement;
 - (e) a general banking moratorium shall have been declared by Indian ; or
- iv. there shall have occurred any Material Adverse Change in the sole judgement of the BRLMS at any time it is impracticable and inadvisable to proceed with the Issue, sale or delivery of equity shares on the terms and in the manner contemplated in the Issue Documents;
 - v. the Engagement Letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to their respective terms; or
 - vi. the Company approves a decision or make a declaration to withdraw and / or cancel the Issue at any time after the Bid / Issue Opening Date until the Designated Date; or
 - vii. the Issue is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLMs, any of the conditions stated in Clause 7.4 is not satisfied (as applicable), the BRLMS shall have the right, in addition to the rights available under this Clause 188, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 18.3 On termination of this Agreement in accordance with this Clause 188, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (Definitions and Interpretations), 99 (Confidentiality), 111 (Arbitration), 122 (Severability), 133 (Governing Law and Jurisdiction), 144 (Binding Effect, Entire Understanding), 155 (Indemnity and Contribution), 166 (Fees and Expenses), 177 (Taxes), 188 (Term and Termination) and 19.5 (Notices) shall survive any termination of this Agreement.
- 18.4 Subject to the foregoing, the Company or the BRLMs in respect of itself (with regard to its obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten Working Days prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 The termination of this Agreement shall not affect the BRLM's right to receive fees, if any, in terms of the Engagement Letter or any other expenses incurred by the BRLMs in relation to the Issue. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses (including all applicable taxes) specified under the Engagement Letter if the termination of this Agreement occurs as a result of any act or omission of the Company or her Affiliates.

- 18.6 In the event that the Issue is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsels appointed for the Issue shall be entitled to receive fees and reimbursement for expenses (including all applicable taxes) which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 18.7 The termination of this Issue Agreement in respect of one Book Running Lead Manager shall not mean that this Issue Agreement is automatically terminated in respect of any other Book Running Lead Manager and shall not affect the rights or obligations of the other Book Running Lead Manager ("**Surviving Book Running Lead Manager**") under this Agreement and the Engagement Letter(s), and this Agreement and the Engagement Letter(s) shall continue to be operational among the Company, and the Surviving Book Running Lead Manager. Further, in such an event, the roles and responsibilities of the exiting Book Running Lead Manager under the inter-se allocation of responsibilities annexed to this Issue Agreement as Annexure I, shall be carried out by the Surviving Book Running Lead Manager as per their mutual agreement.
- 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 the Parties.
- 19.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLMs may assign its rights (but not obligations) 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 portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 19.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

To the Company:

Aastha Spintex Limited
Survey No 1441 1442 1448/1449
1450/2 P2 & 1443/P2,
Halvad Maliya Highway,
Halvad, Surendra Nagar-363 330,
Gujarat, India
Tel: + 91 90815 35400
Email: vivek@asthaspintex.com
Contact Person: Vivek Rasiklal Gothi
Designation: Whole-time Director

To the BRLMs:

BOI Merchant Bankers Limited,
Star House, Plot No. C-5,"G" Block, 7th Floor,
Bandra Kurla Complex, Bandra East,
Mumbai- 400 051, India
Tel: 022 6904 2636
Email: info@boimb.com
Contact Person: Mr. Ripal Tandel
Designation: Managing Director

PNB Investment Services Limited
PNB Pragati Towers,
2nd Floor, C-9, G Block, Bandra Kurla Complex,
Bandra East, Mumbai- 400 051
Tel: +91 84220 09515/ +91 86929 38109
Email: projectaastha@pnbisL.com
Contact Person: Sayalee Gaikwad/ Shubham Vishwakarma
Designation: Manager / Deputy Manager

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This signature page forms an integral part of the Issue Agreement entered into by and between the Company and the BRLMs

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

SIGNED FOR AND ON BEHALF OF AASTHA SPINTEX LIMITED

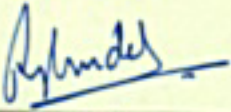
Authorized Signatory
Name: Vivek Rasiklal Godi
Designation: Whole-time Director



This signature page forms an integral part of the Issue Agreement entered into by and between the Company and the BRLMs

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

SIGNED FOR AND ON BEHALF OF BOI MERCHANT BANKERS LIMITED



Authorized Signatory
Name: Ripal Tandel
Designation: Managing Director

This signature page forms an integral part of the Issue Agreement entered into by and between the Company and the BRLMs

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

SIGNED FOR AND ON BEHALF OF PNB INVESTMENT SERVICES LIMITED

Atul Kumar Kalia



Authorized Signatory
Name: **ATUL KUMAR KALIA**
Designation: **VP**

Annexure I

The following table sets out the list of responsibilities for various activities to be performed by the Book Running Lead Managers:

Sr. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	BOIMB
2.	Drafting and approval of all statutory advertisement.	BRLMs	BOIMB
3.	Drafting and approval of all publicity material other than statutory advertisement and preparation of Audiovisual ("AV") presentation as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	PNBISL
4.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Monitoring Agency, Sponsor Banks, and Banker(s) to the Issue and other intermediaries including co-ordination of all agreements to be entered into with such intermediaries.	BRLMs	BOIMB
5.	Preparation of road show presentation and frequently asked questions.	BRLMs	PNBISL
6.	Domestic institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Domestic marketing strategy • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedules. 	BRLMs	BOIMB
7.	Conduct non-institutional marketing of the Issue, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity and Issue material including form, RHP/ Prospectus and deciding on the quantum of the Issue material 	BRLMs	PNBISL
8.	Conduct retail marketing of the Issue, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity and Issue material including form, RHP/ Prospectus and deciding on the quantum of the Issue material 	BRLMs	PNBISL
9.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading.	BRLMs	PNBISL
10.	Managing the book and finalization of pricing in consultation with the Company and managing the Anchor Book related activities and submission of letters to regulators post completion of Anchor Offer	BRLMs	BOIMB
11.	Post-Issue activities, management of escrow accounts, essential follow-up steps including follow-up with Banker(s) to the Issue and Self Certified Syndicate Banks to get quick estimates of subscription and advising the Issuer about the closure of the Issue, finalization of basis of allotment after weeding out the technical rejections. Coordination with various agencies connected with the post-Issue activity such as registrars to the Issue, Sponsor Bank, Banker(s) to the Issue, Self-Certified Syndicate Banks and underwriters etc., listing of instruments, demat credit and refunds/unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT. Coordination with SEBI and Stock Exchanges for submission of all post offer reports including final post offer report to SEBI.	BRLMs	PNBISL