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महाराष्ट्र MAHARASHTRA

2024

CV 103990



Sub-Treasury Office
Vasai

05 DEC 2024

Adl. Treasury Officer

05/12/24

This stamp paper forms an integral part of the Issue Agreement executed between Sri Lotus Developers and Realty Limited, Monarch Network Capital Limited and Motilal Oswal Investment Advisors Limited

09 DEC 2024

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सूची-२/Annexure 2

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक - २/विक्रांक
(Serial No./Vikra) _____

२. दस्तऐवज प्रकार
(Nature of document) _____

३. दस्ता नोंदणी करणार आहे
(Whether it is to be registered) _____

४. शिक्क्याची संक्षेपित वर्णना
(Property Description in brief) _____

५. मुद्रांक विक्री घेणाऱ्याचे नाव व स्वाक्षरी
(Stamp Purchaser's Name & Signature) _____

६. इतले अचलत्वात त्याचे नाव, पत्ता व स्वाक्षरी
(If through, owner's Name, Address & Signature) _____

७. पुरवठा करणाराचे नाव
(Name of the Party) _____

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount) _____

९. परवानाधारक मुद्रांक विक्रीसाठी आहे
 अ परवाना क्रमांक व संख्या श्री. प्रदीप विंचोकर
 मुद्रांक विक्रीचे दिनांक पत्रा १२/१२/२०२४, भारतसोपान
 (आ इतरणासाठी यांनी मुद्रांक शुल्क देण्यात येतो त्याच कारणातून
 मुद्रांक शुल्क देण्याची मुदत १ वर्षात वापरणे संभव आहे.)

09/12/24

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RECEIVED
 12/12/2024
 12/12/2024





महाराष्ट्र MAHARASHTRA

2024

CV 103991



Sub-Treasury Office
Vasai
05 DEC 2024
Sd/-, Treasury Officer
05/12/24

This stamp paper forms an integral part of the Issue Agreement executed between Sri Lotus Developers and Realty Limited, Monarch Network Capital Limited and Motilal Oswal Investment Advisors Limited

09 DEC 2024

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जी. उपत्र-२/Annexure-II

१. मुद्रांक क्र. / नोंदवणी अनु. क्रमांक-२/दिनांक
(Serial No./Date)

२. दस्तऐवज प्रकार
(Nature of document)

३. एका नोंदणी करणार आहे का
(Whether it is to be registered)

४. संपत्तीचे शीकवण्याचे वर्णन
(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchaser's Name & Signature)

६. इस्ते भरवण्यास त्याचे नाव, पत्ता व सही
(If through, owner, his/her Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

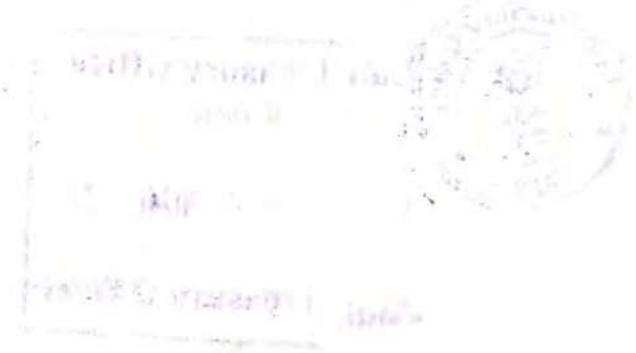
९. परवानाधारक मुद्रांक विक्रेत्याची सही
 व परवाना क्रमांक वसेच श्री. शौकत विचोळकर
 मुद्रांक विक्रीचे ठिकाण/पत्ता २२०२०२०, नालासापारा
 (ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांची त्याच कारणासाठी
 मुद्रांक खरेदी क्रमांक ६ १/२०२४/२०२४)

09/12/24



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महाराष्ट्र MAHARASHTRA

2024

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Sub-Treasury Office
 Vasai
 09 DEC 2024
 Addl. Treasury Officer
 09/12/24

This stamp paper forms an integral part of the Issue Agreement executed between Sri Lotus Developers and Realty Limited, Monarch Networth Capital Limited and Motilal Oswal Investment Advisors Limited

09 DEC 2024

अनुसूची-२/Annexure-II

१. मुद्रांक विक्री नोंदवही क्र. क्रमांक-१/दिनांक
(Serial No./Date)

२. दस्त्याचा प्रकार
(Nature of document)

३. दस्त नोंदणी करण्याची
(Whether it is to be registered)

४. मालकीचे विवरण
(Property Description)

५. मुद्रांक विकत घेणाऱ्याचे नाव
(Stamp Purchaser's Name & Signature)

६. हस्तो अल्पतयात त्याचे नाव, पत्ता व ठेकी
(If through agent, name, address & phone No. Address & phone No.)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the other party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. या बाबतच्या मुद्रांक शुल्काची रक्कम
श्री. श्रीकान्त विंचोळकर
परवाना क्रमांक १२०२०१०, चालनासोपारा
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, चालनासोपारा
(या कागदासाठी ज्यांनी मुद्रांक खरेदी केला त्यांची त्याच कारणासाठी
मुद्रांक खरेदी केल्यामुळे ६ महिन्यात यापुढे बंधनकारक आहे.)

09/12/24

AKP Holdings Ltd



DATED DECEMBER 24, 2024

ISSUE AGREEMENT

AMONGST

SRI LOTUS DEVELOPERS AND REALTY LIMITED

AND

MONARCH NETWORTH CAPITAL LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

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This **ISSUE AGREEMENT** (“**Agreement**”) is entered into on December 24, 2024 at Mumbai, Maharashtra, amongst:

SRI LOTUS DEVELOPERS AND REALTY LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Juhu Scheme, Juhu, Mumbai, Maharashtra- 400 049, India (hereinafter referred to as the “**Company**”), of the **FIRST PART**;

AND

MONARCH NETWORK CAPITAL LIMITED , a company incorporated under the laws of India and having its office at 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 (hereinafter referred to as “**Monarch**”), 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**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel, ST Depot, Prabhadevi, Mumbai, 400 025 Maharashtra, India (hereinafter referred to as “**MOIAL**”) 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) Monarch and MOIAL are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) The Company and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company propose to undertake an initial public offering of equity shares of face value of ₹ 1 each (“**Equity Shares**”) of the Company, comprising a fresh issue aggregating up to ₹ 7,920.00 million (the “**Issue**”). The Issue shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs (the “**Issue Price**”) in accordance with Applicable Law. The Issue includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) outside the United States and India to institutional investors in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdictions where those offers and sales are made.
2. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) approved the Issue by way of their resolutions dated December 11, 2024. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Issue at their extraordinary general meeting held on December 12, 2024.
3. The Company has engaged the BRLMs to manage the Issue as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Issue as set out in the engagement letter dated November 29, 2024 entered into between the Company and the BRLMs (the “**Engagement Letter**”), inter-alia, subject to entering into this Agreement.
4. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Issue.

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

A. DEFINITIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Issue Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Issue Documents, the definitions in the Issue Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any Party, except where the content explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company and shall have the meanings given to the respective terms in the Issue Documents. For the purposes of this definition and this Agreement, (i) the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively.

“**Agreement**” has the meaning attributed to such term in the preamble.

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.1.32.

“**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders.

“**Allotment Advice**” means, note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Issue after the Basis of Allotment has been approved by the Designated Stock Exchange.

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted.

“**Anchor Investor**” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million and the term “Anchor Investors” shall be construed accordingly.

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, through its Board or a duly authorised committee thereof, in consultation with the Book Running Lead Managers.

“**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 the Prospectus.

“**Anchor Investor Bid/ Issue Period**” means one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, 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 the 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, through its Board or a duly authorised committee thereof, in consultation with the BRLMs, in terms of the Red Herring Prospectus and the Prospectus.

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by the Company, through its Board or a duly authorised committee thereof, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

“**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**” has the meaning given to such term in Clause 3.1.74.

“**Applicable Law**” means any applicable law, by-law, rules, regulation, guideline, circular, notification, orders, directions or decree of any court or any arbitral authority, directive, delegated or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Issue or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder.

“**ASBA**” or “**Application Supported by Blocked Amount**” means the application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.

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

“**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.

“**Auditors**” shall mean T.P Ostwal & Associates LLP, Chartered Accountants, the statutory auditors of the Company.

“**Basis of Allotment**” means the basis on which Equity Shares will be Allotted to successful Bidders under the Issue.

“**Bid**” means an indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted 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.

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form.

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

“**Bid/ Issue Period**” means, except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. The Company, through its Board or a duly authorised committee thereof, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

“**Bidder**” means 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, which includes an ASBA Bidder and an Anchor Investor.

“**Bid Lot**” has the meaning ascribed to such term in the Issue Documents.

“**Bid/ Issue Closing Date**” has the meaning ascribed to such term in the Issue Documents.

“**Bid/ Issue Opening Date**” has the meaning ascribed to such term in the Issue Documents.

“**Board**” or “**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Running Lead Manager(s)**” or “**BRLM(s)**” has the meaning attributed to such terms in the preamble of this Agreement.

“**Cap Price**” means the higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.

“**Company**” has the meaning attributed to such term in the preamble of this Agreement.

“**Company Entities**” shall mean the Company and its Subsidiaries.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.1.14.

“**Cut-off Price**” has the meaning ascribed to such term in the Issue Documents.

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Issue Documents.

“**Directors**” means the members on the Board of Directors.

“**Dispute**” has the meaning attributed to such term in Clause 11.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 11.1.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Issue, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Issue, including any addenda or corrigenda thereto.

“**Encumbrance**” has the meaning attributed to such term in Clause 3.1.4

“**Equity Shares**” has the meaning attributed to such term in the recitals of this Agreement.

“**Escrow Accounts**” has the meaning ascribed to such term in the Issue Documents.

“**Exiting BRLM**” has the meaning attributed to such term in Clause 17.3.

“**Engagement Letter**” has the meaning attributed to such term in the recitals of this Agreement.

“**Final Issue Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

“**Governmental Authority**” includes the SEBI, the Stock Exchanges, the registrar of companies, the RBI, and any 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 India or outside India.

“**Governmental Licenses**” has the meaning attributed to such term in Clause 3.1.26.

“**Group Companies**” means ‘group companies’ of the Company, as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, as identified or as shall be identified in the Issue Documents.

“**ICAI**” has the meaning attributed to such term in Clause 3.1.11.

“**ICDR Master Circular**” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

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

“**Indemnified Party**” has the meaning attributed to such term in Clause 15.3.

“**Indemnifying Party**” has the meaning attributed to such term in Clause 15.3.

“**Indemnified Persons**” means each of the BRLMs, their Affiliates, and their respective directors, officers, employees, representatives, advisors, successors, permitted assigns, agents, and each person, if any, who controls, is under common control with or is controlled by, any BRLMs within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act of 1934, and “**Indemnified Person**” shall mean any one of them.

“**Intellectual Property Rights**” has the meaning given to such term in Clause 3.1.28.

“**International Wrap**” shall mean the final international wrap with respect to the Issue dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

“**Key Managerial Personnel**” means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations and disclosed in the Issue Documents.

“**Listing**” means listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue.

“**Loss**” or “**Losses**” has the meaning as attributed to such term in Clause 15.1.

“**Management Accounts**” has the meaning as attributed to such term in Clause 4.6.

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, taken individually, or the Company Entities, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (natural and/or man-made), or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree) or any change pursuant to any restructuring of the Company Entities, or (b) in the ability of the Company, taken individually, or the Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased (as applicable), as described in the Issue Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by the Issue Related Agreements, including the issuance and allotment of the Equity Shares contemplated herein or therein.

“**Mutual Funds**” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

“**OFAC**” means the Office of Foreign Assets Control of the US Department of the Treasury.

“**Issue**” has the meaning attributed to such term in the recitals of this Agreement.

“**Issue Documents**” means collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Issue Memorandum, the Prospectus, the Final Issue Memorandum, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies of Maharashtra at Mumbai (the “**RoC**”), as applicable.

“**Issue Price**” has the meaning attributed to such term in the recitals of this Agreement.

“**Issue Related Agreements**” means this Agreement, the Engagement Letter, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Underwriting Agreement, the Registrar Agreement and the Service Provider Agreement and any other agreements as may be entered into by the Company, as the case may be, in relation to the Issue.

“**Party**” or “**Parties**” has the meaning attributed to such term in the preamble of this Agreement.

“**Preliminary International Wrap**” means the preliminary international wrap with respect to the Issue attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

“**Preliminary Issue Memorandum**” means the preliminary offering memorandum with respect to the Issue consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“**Price Band**” means the price band between the Floor Price and Cap Price, including any revisions thereof, as will be decided by the Company, through its Board or a duly authorised committee thereof, in consultation with the Book Running Lead Managers and will be advertised in all editions of an English national daily newspaper, a Hindi national daily newspaper, and a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.

“**Pricing Date**” means the date on which the Company through its Board or a duly authorised committee thereof, in consultation with the BRLMs, will finalize the Issue Price.

“**Promoters**” means the promoters of the Company, namely Anand Kamalnayan Pandit, Roopa Anand Pandit and Ashka Anand Pandit.

“**Promoter Group**” means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, as identified or as shall be identified in the Issue Documents.

“**Prospectus**” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building process, the size of the Issue and certain other information.

“**Public Issue Account**” has the meaning ascribed to such term in the Issue Documents.

“**Publicity Memorandum**” has the meaning ascribed to such term in Clause 7.1.

“**QIB Portion**” has the meaning ascribed to such term in the Issue Documents.

“**Qualified Institutional Buyer**” or “**QIB**” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“**RBI**” means the Reserve Bank of India.

“**Registrar**” or “**Registrar to the Issue**” means KFin Technologies Limited.

“**Registrar Agreement**” means registrar agreement dated [•], amongst the Company and the Registrar to the Issue.

“**Regulation S**” has the meaning attributed to such term in the recitals of this Agreement.

“**Restated Consolidated Financial Statements**” means the restated consolidated financial statements comprise financial statements of the Company Entities. The restated consolidated financial statements of the Company comprises of the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated financial statement of cash flows for the 6 months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, a summary of material accounting policies, and other explanatory information of the Company which includes jointly controlled operations of the Company Entities accounted on proportionate basis, compiled from the audited consolidated financial statements of the Company Entities as at and for the 6 months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which were prepared in accordance with the Ind AS. The restated consolidated financial statements have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI

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

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto.

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Maharashtra at Mumbai.

“**Sanctioned Country**” shall mean a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine;

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

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, to the extent dealings are prohibited and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction list, the “Consolidated List of Financial Sanctions

Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“**SBO Rules**” has the meaning attributed to such term in Clause 3.1.56.

“**SCORES**” means the Securities and Exchange Board of India Complaints Redress System.

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI Listing Regulations**” means the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the recitals of this Agreement.

“**Senior Management**” means senior management of the Company in terms of Regulation 2(1)(b) of the SEBI ICDR Regulations;

“**Service Provider Agreement**” means service provider agreement dated [•] between the Service Provider and the Company.

“**Service Provider**” means [•].

“**Sponsor Bank**” has the meaning ascribed to such term in the Issue Documents.

“**STT**” means the securities transaction tax.

“**Stock Exchanges**” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“**Subsidiaries**” means Armaan Real Estate Private Limited; Arum Real Estate Private Limited; Dhyam Projects Private Limited; Dhiti Projects Private Limited; Kunika Projects Private Limited; Prasati Projects Private Limited; Richfeel Real Estate Private Limited; Roseate Real Estate Private Limited; Srajak Real Estate Private Limited; Tryksha Real Estate Private Limited; Valuemart Real Estate Private Limited; Veera Desai Projects Private Limited; Shivshrushti Projects LLP; Anam Projects LLP and Neoteric Real Estate LLP.

“**Supplemental Issue Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Issue Memorandum (including its relevant pricing supplement) or the Final Issue Memorandum.

“**Surviving BRLMs**” has the meaning attributed to such term in Clause 17.3.

“**Syndicate Agreement**” has the meaning ascribed to such term in the Issue Documents.

“**Unified Payments Interface**” or “**UPI**” has the meaning ascribed to such term in the Issue Documents.

“**UPI Bidder**” means, individual investors applying as (i) RIBs in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million 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.

“**UPI Mandate Request**” has the meaning ascribed to such term in the Issue Documents.

“**UPI mechanism**” means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with 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, SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

“**U.S. Exchange Act**” mean the United States Securities Exchange Act of 1934, as amended.

“**U.S. Investment Company Act**” means the United States Investment Company Act of 1940, as amended.

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

“**Underwriting Agreement**” has the meaning ascribed to such term in the Issue Documents.

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

B. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) 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;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “best 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;
- (ix) 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;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

1 BOOK BUILDING AND ENGAGEMENT OF THE BRLMs

- 1.1 The Issue will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure II**.
- 1.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs, or any of their Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, or their respective Affiliates in connection with the Issue. Such an agreement will be made only by the execution of the Underwriting Agreement, in form and substance satisfactory to the Parties and additional parties thereto.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, and none of the Parties (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the BRLMs under this Agreement are several and not joint. For avoidance of doubt, none of the BRLMs is responsible for the actions of omissions of any of the other BRLMs.

2 ISSUE TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY

- 2.1 The Company shall not, without the prior written approval of the BRLMs (other than the BRLM, if any, with respect to which this Agreement has been terminated), (i) file the DRHP, the RHP or the Prospectus with, or withdraw any such filed Issue Document from, SEBI, the Stock Exchanges, or the RoC, as the case may be, or (ii) issue or distribute the Preliminary Issue Memorandum, the Final Issue Memorandum, or any Supplemental Issue Material.
- 2.2 The Company shall, through its Board or IPO committee, in consultation with the BRLMs and in accordance with Applicable Law, decide the terms of the Issue, including the Price Band (and discounts, if any), the Issue Price, the Anchor Investor Allocation Price, the Anchor Investor Issue Price, the Bid/ Issue Period, Bid/ Issue Opening Date and Bid/ Issue Closing Date (including the Bid/ Issue Closing Date applicable to Qualified Institutional Buyers and the Anchor Investor Bidding Date), and any revisions thereto. Any such terms, including

any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or a duly authorised committee of the Board of Directors, as may be applicable) by the Company to the BRLMs.

- 2.3 All allocations (except with respect to Anchor Investors) and Basis of Allotment shall be finalized by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs, in accordance with Applicable Law.
- 2.4 The Company shall make applications to the Stock Exchanges for listing and trading of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company, through its Board or IPO committee thereof, in consultation with the BRLMs, shall designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.5 The Company shall take all such steps, in consultation with the BRLMs, as are necessary for ensuring listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law.
- 2.6 The Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Confirmation Allocation Note, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law.
- 2.7 The Company shall set up an investor grievance redressal system to redress all Issue related grievances, including in relation to the UPI Mechanism, to the satisfaction of the BRLMs, in compliance with the Applicable Law. Further, the Company has initiated all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) and any amendments thereto and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 (including any amendments thereto) in relation to redressal of investor grievances through SCORES.
- 2.8 The Company agrees and undertakes that all fees and expenses relating to the Issue shall be paid in accordance with Clause 16 of this Agreement to be entered into with such persons, the Fee Letter, and in accordance with Applicable Laws. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the payment of fees and expenses to the BRLMs contained in the Engagement Letter shall prevail over this Agreement.
- 2.9 The Company, agree and undertake that they shall not access or have recourse to the proceeds from the Issue until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Issue together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or failing to receive minimum subscription of 90% of the Issue, or the Equity Shares failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.
- 2.11 The Company Entities, their respective directors and duly authorized persons acting on behalf of the Company Entities and the Promoters shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, whether directly or indirectly, except after consultation with, and after prior written approval of, the BRLMs (which shall not be unreasonably withheld) other than legal proceedings initiated against any of the Book Running Lead Managers in relation to a breach of this Agreement and/ or the Engagement Letter or any other agreement entered into with the Book Running Lead Managers in connection with the Issue ("**Exempted Proceedings**"). The Company, upon becoming aware of any of the foregoing legal proceedings other than any Exempted Proceedings, will keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth above or may have to defend or respond in connection with any matter that may have a bearing, directly or indirectly, on the Issue.

- 2.12 The Parties agree that under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations.
- 2.13 The Company acknowledges and agrees that the Equity Shares, have not been and will not be registered under the U.S. Securities Act or any state law of the United States and, unless so registered, may not be offered or sold outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 2.14 The Company acknowledges and agrees that the BRLMs shall have the right but not the obligation to withhold submission of any of the Issue Documents or related documentation to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, 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 is not made available to the BRLMs or the information already provided to the BRLMs by the Company, its Subsidiaries, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, or its Affiliates in connection with the Issue, is untrue, inaccurate or incomplete.

3 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

- 3.1 The Company represents, warrants and covenants to each of the BRLMs as on the date hereof and as on the date of the DRHP, the RHP, the Prospectus, the Allotment and as on date of the Listing that:
- 3.1.1 the Promoters (as mentioned in the Issue Documents) are the only ‘promoters’ of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company; The Promoters, and the members of the Promoters Group have been accurately described without any omission and there is no other entity or person that is part of the promoters’ group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus or Prospectus.
- 3.1.2 the Company Entities have been duly incorporated, registered and validly exist under Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of any of the Company Entities under the Insolvency and Bankruptcy Code, 2016, as amended; and each of the Company Entities has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Issue Documents). Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there have been no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Issue Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company. There has been no violation of Applicable Laws in the past by the Company in respect of its activities which may cause a Material Adverse Change in connection with the Issue or would require a disclosure in the Issue Documents. No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016 or laws of any other applicable jurisdiction. Further, the Company has no associate.
- 3.1.3 the Company has duly obtained all approvals for the Issue, through a resolution of the Board of Directors dated December 11, 2024, and through a resolution of its shareholders dated December 12, 2024. The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law and has complied with, and shall comply with all Applicable Law in relation to the Issue and any matter incidental thereto;
- 3.1.4 each of this Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement (as and when executed), has been and will be, as the case may be, duly authorized, executed and delivered by the Company and is and shall be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into this Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement (as and when executed), and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Agreement, Engagement Letter,

the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement (as and when executed) does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares of the Company;

- 3.1.5 no consent, approval, authorization or order of, or qualification with any governmental body or agency, is required under Applicable Law and/or under contractual arrangements by which the Company Entities may be bound or their respective assets or properties may be subject, in relation to the Issue or for the performance by the Company of its obligations under this Agreement or the Engagement Letter, except such as have been obtained or shall be obtained in relation to the Issue in compliance with Applicable Law, and the Company has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Issue under Applicable Law or its constitutional documents or in any Agreements and Instruments, to which the Company is a party, other than for which consent has been obtained;
- 3.1.6 each of the Company Entities (a) owns or leases all properties as are necessary and material for conducting its operations as presently conducted and disclosed in the Issue Documents; (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect) all the properties owned, leased, licensed or otherwise used by it as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, and the use of such properties by such Company Entities, as applicable, is in accordance with the terms of use of such property under the respective leases or other such arrangements; and (c) holds all the properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in Red Herring Prospectus and Prospectus, there are no conflict of interests between the lessors of the immovable properties leased by the Company Entities, and the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Subsidiaries, Group Companies, and their respective Directors;
- 3.1.7 The Company had not complied with the reporting requirement at the time of making certain allotments and transfers of equity shares to the a foreign entity and non-resident individual, namely, Form FC-GPR with RBI under the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended (“FEMA 2019”), in relation to an allotments made on September 16, 2024 to NAV Capital VCC - NAV Capital Emerging Star Fund, Minerva Ventures Fund, Dovetail Global Fund PCC, All Seasons India Opportunities Fund and Sanjay Kishin Ailsinghani.
- 3.1.8 The Company has filed a compounding application before the Registrar of Companies, Mumbai, for adjudication of offences/non compliances under section 203 of the Companies Act, 2013 for not appointing Whole Time Company Secretary during the period September 05, 2015 to June 09, 2019 under section 454 of the Companies Act, 2013, which are currently pending.
- 3.1.9 all of the issued and outstanding share capital of the Company has been duly authorized and validly issued and allotted under Applicable Laws, is fully paid-up and conforms to the description thereof contained in the Issue Documents, and is free and clear of all Encumbrances. All invitations, offers, issuances and allotments of the securities of the Company have been made in compliance with Applicable Law, including sections 23, 42 and 62 of the Companies Act, 2013, including all the necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, and that the Company has not made any allotments or agreements to allot securities which would be considered offer for sale to the public under section 25(2) of the Companies Act, 2013. The Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments and the Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company. There have been no forfeitures of securities of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no securities of the Company have been held in abeyance, pending allotment. The Company has complied with

Applicable Law, including provisions of the Companies Act, 2013, in respect of sub-division of face value of its securities, buy back of its securities and other alterations to its share capital since incorporation.

- 3.1.10 the Equity Shares proposed to be issued by the Company shall be duly authorized, validly issued and free and clear from any Encumbrances and shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. Further, except as disclosed in the DRHP and as will be disclosed in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, and the Prospectus, the Company is not prohibited, directly or indirectly, from paying any dividends.
- 3.1.11 the business operations of the Company Entities have been and are conducted in compliance with Applicable Laws, at all times, except where such non-compliance, whether individually or in the aggregate, would not result in a Material Adverse Change;
- 3.1.12 the Restated Consolidated Financial Statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company on a consolidated basis as of the dates specified and its results of operations and cash flows for the periods specified. Such Restated Consolidated Financial Statements have been, and will be, derived from the audited financial statements prepared in accordance with Ind AS, and such Restated Consolidated Financial Statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and the Guidance Note on Reports In Company Prospectuses (Revised 2019), and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports In Company Prospectuses (Revised 2019). The summary and selected financial information contained in the DRHP, or as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus, as applicable, present, and will present, truly and correctly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the Restated Consolidated Financial Statements of the Company. Further, there is no inconsistency between the audited consolidated financial statements as of and for the relevant dates/ periods and the Restated Consolidated Financial Statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 3.1.13 the statutory auditors of the Company who have examined the Restated Consolidated Financial Statements of the Company included in the DRHP and as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI;
- 3.1.14 There are no qualifications, adverse remarks or matters of emphasis highlighted in the audit reports and examination reports issued by the statutory auditors of the Company with respect to the periods for which Restated Consolidated Financial Statements are included in the DRHP, or will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus;
- 3.1.15 the report on statement of tax benefits as included in the DRHP, and as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus, has been, and shall be, issued by the Statutory Auditors, and the annexure to the statement of tax benefits describes the special tax benefits available to the Company, its material subsidiaries and its shareholders;
- 3.1.16 the statements in the DRHP, and as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe, in all material respects, (i) factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company, on a consolidated basis; (ii) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (iii) (A) 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, and (B) that the Company is not engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements.

- 3.1.17 each of the Company Entities maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect, (i) the transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company 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; (v) the Company Entities maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company Entities, respectively, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company Entities has been in operation for at least 12 months during which the Company Entities have not experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, since the end of the Company's most recent audited fiscal year and stub period, as applicable, for which Restated Consolidated Financial Statements are proposed to be included in the Issue Documents, there has been (a) no material weakness or other control deficiency in any Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons, and the respective directors of each of the Company Entities are able to make a proper assessment of the financial position, results of operations and prospects of the respective Company Entities;
- 3.1.18 all related party transactions entered into by the Company, on a standalone and consolidated basis, during the period for which Restated Consolidated Financial Statements are or will be disclosed in the Issue Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus, unless eliminated due to consolidation, and (ii) are on an arm's length basis and have been entered into by the Company, on a standalone and consolidated basis, as applicable, in compliance with Applicable Laws;
- 3.1.19 except as disclosed in the DRHP and as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company and/ or its Subsidiaries and any member of the Board of Directors or any shareholder of the Company;
- 3.1.20 except as disclosed in the DRHP and as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus, there are no other agreements/arrangements and clauses / covenants which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision in the Issue;
- 3.1.21 except as disclosed in the DRHP and as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision in the Issue;
- 3.1.22 there are no material clauses of the article of association of the Company that shall have any bearing on the Issue and disclosure in the Issue Documents.
- 3.1.23 There are no special rights given to any person or entity under the articles of associations of the Company.
- 3.1.24 except as disclosed in the DRHP and as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus, there are no outstanding (a) criminal proceedings including matters

which are at first information report stage, where no/ some cognizance has been taken by any court, involving the Company, its Subsidiaries, its Directors or Promoters; (b) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) and any findings/observations of any of the inspections by SEBI or any other regulatory authority and all penalties and show cause against the Company, its Subsidiaries, its Directors or Promoters; (c) outstanding claims related to direct and indirect taxes; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years; (e) other pending litigations (including civil litigation or arbitration proceedings) involving the Company, Directors, Promoters or Subsidiaries (other than proceedings covered under (a) to (c) above), as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated [•]; (f) if applicable, pending litigation involving the Group Companies (if any) which may have a material impact on the Company; (g) outstanding dues to creditors of the Company, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated [•], as on the respective dates stated therein; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on the respective dates stated therein;

- 3.1.25 each of the Company Entities has filed all tax returns that are required to have been filed by it pursuant to Applicable Law Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in Red Herring Prospectus and Prospectus, and has paid or made provision for all taxes and other governmental charges 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 or other appropriate provisions, as required have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the Restated Consolidated Financial Statements included in the DRHP and as will be included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus. Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company, threatened, against the Company Entities or upon any properties or assets of the Company Entities;
- 3.1.26 no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company Entities, exists, and there are no threatened labor disturbance by its employees, which would result in a Material Adverse Change. No Director or officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a “Key Managerial Personnel” or “Senior Managerial Personnel” has terminated or indicated or expressed a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any Director or officer or employee whose name appears as a “Key Managerial Personnel” or “Senior Managerial Personnel”. No disputes exist with the customers or suppliers of the Company Entities, and the Company Entities have not received any notice of cancellation of any subsisting agreements with such parties;
- 3.1.27 (i) all agreements that each of the Company Entities have entered into with its respective customers, suppliers, partners have been validly executed, entered into at arm’s length and are subsisting and enforceable as on date and no disputes exist with such customers, suppliers, partners, (ii) none of the Company Entities have received any notice of cancellation of any subsisting agreements with such customers, suppliers, partners, and (iii) there has been no default in payments to be made or received by the Company Entities, as contemplated in the respective agreements with such customers, suppliers, partners except in each case where such defaults, whether individually or in the aggregate, would not result in a Material Adverse Change. Further, there are no conflicts of interest between third-party suppliers of the Company, and the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Subsidiaries, Group Companies, and their respective Directors;
- 3.1.28 (i) each of the Company Entities possess all the material permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of such Governmental Licenses have been complied with; and (ii) no notice of proceedings has been received by the respective Company Entities relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP and as will be disclosed in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have

expired, the Company Entities, as applicable, have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or has received any adverse remarks or findings. Furthermore, the Company Entities, as applicable have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in the past;

- 3.1.29 each of the Company Entities is in compliance with 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;
- 3.1.30 (i) each of the Company Entities owns and possesses or has the rights to use patents, designs, trademarks and service marks, proprietary or confidential information, logos, internet domain names and other intellectual property and proprietary rights, as applicable, including all items of Intellectual Property owned or in use by or exclusively licensed to the Company Entities (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct its business as currently being conducted in accordance with Applicable Law and as described in the DRHP, and as will be disclosed in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus, as on the respective dates indicated therein; (ii) the business of the Company Entities as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person; and, (iii) except as disclosed in the DRHP, none of the Company Entities is a party to any pending suit, proceeding or claim and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Rights;
- 3.1.31 (i) Promoter of the Company, Anand Kamalnayan Pandit owns and possesses and has all the legal rights to utilize trademarks and copyrights, (collectively, “**Intellectual Property**”) (ii) pursuant to the deed of assignment of trademarks and copyright dated December 17, 2024 between Anand Kamalnayan Pandit and the Company (together “**Deed of Assignment**”), the Companies Entities, as applicable, have a valid and perpetual license and all the legal rights to utilize the Intellectual Property and exercise all rights in relation to the Intellectual Property that are necessary to conduct its respective business as now conducted and as described in the in the DRHP and as will be described in the RHP and the Prospectus; (iii) none of the Company Entities are in breach of any of the terms of the Deed of Assignment and neither the Company or the Promoter has terminated or expressed any intention or terminate and/or issued any notice of breach of terms or conditions of the Deed of Assignment; (iv) except as disclosed in the Draft Red Herring Prospectus, none of Company or the Company Entities is a party to any pending proceeding, and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property, which would qualify for disclosure in the Issue Documents in accordance with the Materiality Policy.
- 3.1.32 (A) the information technology systems, equipment and software used by the Company Entities in their respective businesses (the “**IT Assets**”): (i) are validly owned/ licensed by the respective Company Entities, (ii) operate and perform in all material respects in accordance with their functional specifications, (iii) have not materially malfunctioned or failed and have not been subject to any virus/ malware attacks, and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; (B) the Company Entities maintain a system of, and conduct periodic, information technology audits of their respective IT Assets sufficient to detect any security breach or malfunction of its IT Assets; and (C) no person has gained unauthorized access to any IT Asset.
- 3.1.33 each of the Company Entities (i) have operated their respective businesses in a manner compliant with all Applicable Law on privacy and data protection applicable to the each of the Company Entities’ receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“**Customer Data**”), (ii) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the Company Entities operation of their respective businesses (“**Business Data**”), (iii) have implemented and are in compliance with Company policies and procedures designed to ensure the Company Entities compliance with applicable privacy and data protection laws, (iv) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law

on privacy and data protection, and (v) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data;

- 3.1.34 each of the Company Entities is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, all such insurance is in full force and effect, and the Company Entities are in compliance with the terms of such insurance, except where such non-compliance with terms, whether individually or in the aggregate, would not result in a Material Adverse Change. None of the Company Entities has (i) received any notice in writing from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) made insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause, or (iii) reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business, in the case of each of (i), (ii) and (iii), except as would not, whether individually or in the aggregate, result in a Material Adverse Change;
- 3.1.35 the Company Entities are not: (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority issued against the respective Company Entities, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject (“**Agreements and Instruments**”). Further, there has been no written notice or communication, issued by any third party to any Company Entities for such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments.
- 3.1.36 except for issue and allotment of Equity Shares pursuant to the Fresh Issue, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 3.1.37 There are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company shall ensure that as of the date of the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, in each case, as described in the Issue Documents;
- 3.1.38 (i) none of the Company, its Directors, or the Promoters, 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 Directors or the Promoters of the Company have been identified as ‘fugitive economic offenders’, as defined in SEBI ICDR Regulations;
- 3.1.39 none of the Company, its Subsidiaries, its Directors, its Promoters, other members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited 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. Further, there have been no violations of securities laws committed by the Company, its Subsidiaries, Directors, Promoters or other members of the Promoter Group in the past, and no such proceedings (including show cause notices) in relation such violations are pending against them;
- 3.1.40 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020 and SEBI Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024 in respect of guidelines regarding ‘Guidelines for returning of draft offer documents and its resubmission’ are satisfied or met in connection with the Issue;

- 3.1.41 (a) the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years; and (b) the Company has not been declared to be a vanishing company;
- 3.1.42 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) 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 or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or the erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;
- 3.1.43 the persons disclosed (or will be disclosed) as ‘promoter group’ in the Issue Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates of the Issue Documents, and except as set forth in the Issue Documents, the Promoters have not disassociated from any entity in the last three years preceding the respective date of such Issue Document except as stated in the Draft Red Herring Prospectus and will be stated in RHP and Prospectus;
- 3.1.44 the companies disclosed (or as will be disclosed) as Group Companies in the Issue Documents are the only group companies of the Company, identified as per SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board of Directors by way of its resolution dated [•], as on the respective dates;
- 3.1.45 the Company has appointed a company secretary and compliance officer as required in compliance with the Applicable Law;
- 3.1.46 the Company is compliant with the requirements of the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, to the extent applicable with respect to corporate governance, including constitution of the Board of Directors and committees thereof, to the extent applicable;
- 3.1.47 the Company has entered into agreements dated [•] and [•] respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares. All Equity Shares issued by the Company pursuant to the Fresh Issue shall be in dematerialised form only;
- 3.1.48 all the Equity Shares held by Promoters, other members of the Promoter Group are held in dematerialized form as on the date hereof, and shall continue to be in dematerialized form;
- 3.1.49 there is and shall be only one denomination for the Equity Shares;
- 3.1.50 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents and in this connection, the Company is not in breach of any obligation with respect to any third party’s confidential or proprietary information;
- 3.1.51 the Equity Shares of the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment in the Issue or such other period as may be prescribed under the Applicable Law, as a part of ‘promoter’s contribution’ in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of ‘promoter’s contribution’ under Regulations 14 and 15 of the SEBI ICDR Regulations and shall

continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies, and at Allotment;

- 3.1.52 the Company further agrees and undertakes that: (a) it will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters, Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; (c) in accordance with SEBI directive dated July 4, 2023, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be intimated to the Stock Exchanges, no later than 24 hours of such transaction and a public announcement of such transaction shall be made, no later than 48 hours of such transaction.
- 3.1.53 each of the Issue Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Issue. Each of the Issue Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- 3.1.54 the Supplemental Issue Materials are prepared in compliance with Applicable Laws and do not conflict and will not conflict with the information contained in any Issue Document as at their respective dates;
- 3.1.55 the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations;
- 3.1.56 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Issue Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any Person, as applicable, 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;
- 3.1.57 neither the Company nor any of its Subsidiaries, Directors, Promoters, Senior Management Personnel or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for the fees or commission for services rendered in relation to the Issue), or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of Equity Shares of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue;
- 3.1.58 the BRLMs are authorized to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.59 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), to the extent notified and applicable;
- 3.1.60 except as stated in the DRHP, since October 01, 2024, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company on a consolidated basis, (ii) developments that would materially and adversely affect the trading and profitability of the Company on a consolidated basis, and the value of their assets and their ability to pay their liabilities in the next 12 months, or (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company on a consolidated basis that are material with respect to the Company Entities;

- 3.1.61 The Company, on a consolidated basis, (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the BRLMs and (ii) does not intend to use any of the proceeds from the Issue to repay any outstanding debt owed to any affiliate of any BRLMs;
- 3.1.62 the Company has uploaded on its website, (i) the standalone audited financial statements of the Company for the relevant fiscals (at the link disclosed in the Draft Red Herring Prospectus), as applicable, and shall upload the standalone audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- 3.1.63 since October 01, 2024, the Company Entities have not, other than in the ordinary course of business or as disclosed in the DRHP: (i) entered into or assumed or agreed to enter into or assume any material contract, or (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (iii) other than as disclosed in the DRHP, acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to such Company Entity; or (v) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (i) through (iv) above;
- 3.1.64 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in securities of the Company (including Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs without any undue delay after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 3.1.65 the disclosure of all material documents and contracts in the Issue Documents is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under Applicable Law or which would otherwise be material in relation to the Issue that have not been so described;
- 3.1.66 the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Issue*” in the Issue Documents. Any changes to such purposes of utilization of the proceeds of the Issue after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law.;
- 3.1.67 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Issue, the Company, its Promoters, Directors and Affiliates shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, whether directly or indirectly, except in consultation with and after receipt of a prior written approval (which shall not be unreasonably withheld by the BRLMs) from the BRLMs, unless any such legal proceedings are sought to be initiated against the BRLMs. The Company, its Promoters, Directors and Affiliates, shall, upon becoming aware of any legal proceedings that has a bearing on the Issue, inform the BRLMs in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend pursuant to such a notification. It is clarified that this Clause 3.1.64 shall not cover legal proceedings initiated by the Company, its Promoters, Directors and Affiliates in the ordinary course of business which does not have a bearing on the Issue;
- 3.1.68 the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Issue Memorandum and the Issue Memorandum will be, solvent and able to pay its debts and other liabilities (including contingent obligations) as they mature.
- 3.1.69 (i) the Company has paid for and commissioned a report titled “*Real Estate Industry Report* ” dated [•] by Anarock Property Consultants Private Limited in connection with the Issue, as updated from time to time (“**Industry Report**”), which has been relied upon for industry-related disclosures in the DRHP and will be relied upon for the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus and such information is based on or derived from sources that the Company reasonably believes are reliable, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental

Authority, and (iii) [•] is not related to the Company or any of its Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, except its engagement for the purpose of the Industry Report;

- 3.1.70 the key performance indicators of the Company (“KPIs”), as disclosed in the DRHP and as will be disclosed in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus have been, and as applicable, shall be approved by a resolution of the Audit Committee dated [•], and, are (i) true and correct; (ii) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the DRHP and as will be disclosed in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus, is accurate and complete in all material respects and not misleading; (iii) have been disclosed, and will be disclosed in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus, in accordance and compliance with the SEBI ICDR Regulations; and except as disclosed in the in the DRHP and as will be disclosed in the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum and the Prospectus, there are no other key performance indicators (i) that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the DRHP, and (ii) that there are no other relevant and material KPIs related to the business of the Company (on a consolidated basis) that may have a bearing for arriving at the basis for Issue Price in relation to the Issue;
- 3.1.71 none of the Company, its Subsidiaries, its Affiliates, or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) None of the Company, its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; (ii) each of the Company, its Subsidiaries and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.1.72 none of the Company, its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 3.1.73 none of the Company, its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf:
- (i) is a Restricted Party;
 - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 3.1.74 the Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Issue to any subsidiary, associate, joint venture partner or other individual or entity or fund facilities or any activities or

business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Issue in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the Company, its Subsidiaries has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf;

- 3.1.75 none of the Company, its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Issue received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 3.1.76 the operations of the Company, its Subsidiaries and its Affiliates, during the last three financial years prior to the date of the Draft Red Herring Prospectus is are and have been conducted at all times in compliance with , and the Company, its Subsidiaries and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), and the anti-money laundering statutes and anti-terrorism financing laws 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 and Anti-Terrorism Financing Laws**”), except as would not result in a Material Adverse Change the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 3.1.77 the Company is a “foreign private issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.1.78 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith;

- 3.1.79 it is not necessary in connection with the offer, sale and delivery of the Equity Shares to the Book Running Lead Managers in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act;
- 3.1.80 the Company is not, and after giving effect to the Issue and sale of the Equity Shares and the application of the proceeds thereof as described in the Issue Documents, will not be, required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;
- 3.1.81 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.1.82 the Company is not, as of the date of the Issue Documents, and after the completion of the Issue and application of the proceeds from the Issue as described will not be, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended;
- 3.1.83 other than as disclosed in the DRHP, none of the Group Companies are in the same line of business as that of the Company;
- 3.1.84 the Company has not availed or granted any unsecured loans from /to any related or unrelated in contravention with the Applicable Law;
- 3.1.85 Other than as disclosed in the DRHP, the Company is in compliance with the provisions of Development Control and Promotion Regulation, 2034 and Real Estate (Regulation and Development) Act, 2016 and the Rules made thereunder, to the extent applicable on the Company;
- 3.1.86 The Company further represents that it has maintained and possess all the necessary corporate records and RoC filings, pertaining to Companies Act, 1956/Companies Act, 2013, as applicable;
- 3.1.87 at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by them (i) on behalf of the Company Entities have been made after due consideration and inquiry; and (ii) on behalf of the Directors, Affiliates (other than Company Entities), Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, and Group Companies have been made by them after due consideration and inquiry and based on documents and certificates received from them.

4 SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 4.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:
 - (i) promptly disclose and furnish, and shall cause the Subsidiaries, Directors, Promoters, Promoter Group, Group Companies (if any), Senior Management Personnel and Key Managerial Personnel of the Company, to disclose and furnish and promptly notify and update to the BRLMs, and at the request of the BRLMs, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Issue Memorandum, the RHP, the Final Issue Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company Entities, (b) with respect to any pending, and to the best of its knowledge, threatened, litigation including any inquiry, investigation, arbitration, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law or arbitral

tribunal, in relation to any of the Company, its Subsidiaries, Directors, Promoters or Group Companies (if any) (in the case of Group Companies, to the extent it has a material adverse impact on the Company); (c) which would result or potentially result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (d) in relation to the Equity Shares;

- (ii) promptly notify and update the BRLMs of any development or event that may be reasonably expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letter or any other Issue Related Agreement being rendered incorrect, untrue or misleading in any respect at any time until the commencement of trading of Equity Shares on the Stock Exchanges; and
- (iii) furnish relevant documents, certificates, and information relating to such matters or as required or requested by the BRLMs and their legal counsel to enable the BRLMs to review, conduct due diligence evaluation, update and verify the information and statements in the Issue Documents.

4.2 The Company shall, and shall cause its Subsidiaries, Promoters, Promoter Group, Group Companies (if any), Directors, Key Managerial Personnel and Senior Management Personnel 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 BRLMs or their Affiliates to enable them to (i) comply with Applicable Laws including the cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any Governmental Authority (inside or outside India), (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iii) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents, in each case 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 BRLMs or required under the SEBI ICDR Regulations), and shall extend full cooperation to the BRLMs in connection with the foregoing; and
- (ii) provide, promptly upon the request of any of the BRLMs and their legal counsel, any documentation, information, opinions or certification necessary for compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to the date of the issue/offer of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLMs in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.

4.3 The Company undertakes that any information made available, or to be made available, to the BRLMs or the legal counsel to the Company and the BRLMs for the Issue and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company 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;

4.4 The BRLMs shall be entitled to rely upon all information furnished or made available to them by the Company (from itself, or from its Affiliates, Directors, officers, employees, representatives, agents and other advisors). While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Issue. In case any inaccurate or incomplete information is provided by the Company to the BRLMs, the Company shall be held accountable and liable;

- 4.5 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Issue Documents, or otherwise in connection with the Issue (on its own and from itself, or from its Subsidiaries, the Promoters, the Promoter Group, Group Companies (if any), Directors and Key Managerial Personnel), and (ii) consequences, if any, of the Company or any of the its Subsidiaries, Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies (if any) making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Issue or otherwise provided in connection with the Issue. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 4.6 Prior to the filing of the RHP with the RoC, the Company shall provide the statutory auditors and the BRLMs with the unaudited financial statements, consisting of a balance sheet and profit and loss statement prepared by the management or such selected unaudited financial information as may be mutually agreed (“**Management Accounts**”) and the specified line items for the period commencing from the date of restated consolidated financial information included in the DRHP/ RHP/Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies, the BRLMs and the auditors or such period as may be mutually agreed among the Company to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs.
- 4.7 The Company shall keep BRLMs informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 4.8 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and Stock Exchanges and RHP and the Prospectus to be filed with SEBI, Stock Exchanges and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Issue Documents and that the Company is bound by such signatures and authentication, without any independent verification by or liability of the BRLMs. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that;
- 4.9 each of the Issue Documents, as of the date on which it has been filed, gives a description of the Company Entities, Directors, Promoters, members of the Promoter Group, Group Company and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;
- 4.10 each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
- 4.11 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, its Subsidiaries, non-natural persons forming part of the Promoter Group and/or the Group Companies (if any) required for any purpose related to the Issue will be signed and authenticated by the respective authorized signatories and that the BRLMs shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

5 DUE DILIGENCE BY THE BRLMs

- 5.1 The Company shall and shall cause its respective Affiliates, Directors, Key Managerial Personnel, Senior Management Personnel, employees, experts and auditors to, extend all cooperation, assistance and such facilities

as may be reasonably requested by the BRLMs to enable representatives of the BRLMs and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Issue; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Issue; (iii) interact on any matter relevant to the Issue with the 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.

- 5.2 If, in the sole opinion of the BRLMs, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct 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. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 16. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the BRLMs, in full, along with applicable taxes, for payment of any fees and expenses to such persons, within seven days of being provided with proof of the payment by the BRLMs.
- 5.3 The Company agrees that the BRLMs shall, at all times, and as they deem appropriate in their sole discretion, subject to reasonable notice, have access to the Company, Directors, the Subsidiaries, Promoters, Promoter Group, Group Companies, employees, key management personnel, senior management, representatives, agents, external advisors, experts and auditors as may be required, in connection with matters related to the Issue. The Company shall, and shall cause the Subsidiaries, Directors, Promoters, members of the Promoter Group, Group Companies and their employees, key managerial personnel, senior management, experts and auditors to, and the shall: (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 their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issue by the Lead Managers 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, (ii) any documents or information or certifications with respect to any pending, or to the extent the Company has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Issue; (iii) any documents or information or certifications with respect to any other material development, which may have an effect on the Issue or otherwise on the Company. and (iv) the Company agree to provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the Lead Managers with any Applicable Laws or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the Lead Managers in connection with the foregoing. It undertakes to promptly inform the Lead Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- 5.4 The Company shall instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, Sponsor Bank(s), the Escrow Collection Banks, Refund Banks, Public Issue Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow, co-operate and comply with the instructions of the BRLMs as customarily applicable to the IPO process and also covered under the respective agreements if any, in consultation with the Company and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company.

6 APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs, shall appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers, and collecting depository participants) or other persons including the Registrar to the Issue, sponsor banks, escrow collection banks, refund banks, monitoring agency, advertising agencies, brokers and printers in connection to the Issue.
- 6.2 The Company agrees that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company shall, in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter or Engagement Letter with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter or Engagement Letter shall be furnished to the BRLMs.
- 6.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary and subject to Applicable Law, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, advertising agencies and printers to follow, co-operate and comply with the instructions of the BRLMs, and shall include a provision to that effect in the respective agreements with such intermediaries.
- 6.4 The Company agrees that the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 6.5 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 book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Issue without the prior written consent of such BRLMs who are Parties to this Agreement (other than a BRLM with respect to whom this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company. In the event that the Company wish to appoint any additional manager for the Issue, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letter, except when such additional manager is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever.
- 6.6 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Issue, as set out or will be set out in the Issue Documents, or as may be otherwise mutually agreed between the Company and the BRLMs.

7 PUBLICITY FOR THE ISSUE

- 7.1 The Company agree that, during the restricted period, as described in the publicity guidelines/memorandum circulated by the legal counsel to the BRLMs (“**Publicity Memorandum**”), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Issue Materials) that are not permitted under Applicable Law to the extent applicable to the Issue, in any jurisdiction, including SEBI ICDR Regulations, and (iii) shall ensure that, to the extent applicable, their respective directors, employees, representatives and agents acting on their behalf are aware of and comply with the Publicity Memorandum. The Company shall also ensure that it is compliance with the circular dated May 24, 2024, issued by the SEBI (the “**SEBI AV Circular**”).
- 7.3 The Company agrees to obtain the prior written approval of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue, and shall make

available to the BRLMs copies of all such Issue related material, in each case during the restricted period under Clause 7.1 above.

- 7.4 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 acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers, marketing materials including any pitch, case study, presentation or other similar marketing materials which the BRLMs use as a part of their ordinary course investment banking business upon completion of the Issue and other external publications describing the BRLMs involvement in the Issue and the services rendered by the BRLMs, and may use the Company's name and, if applicable, logo in this regard including in relation to putting tombstones on their website, publishing case studies on social media websites and using the Company and respective names and/or logos, if applicable, in their credential books without any prior consent from the Company. The Lead Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause.
- 7.5 The Company has entered into an agreement with a press/ advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Issue, appearing in such newspapers as may be agreed upon under such agreement, including where the statutory advertisements are published.
- 7.6 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 Schedule IX (11) of the SEBI ICDR Regulations.
- 7.7 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 Schedule IX (11) of the SEBI ICDR Regulations.
- 7.8 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Issue. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 7.9 In the event that any advertisement, publicity material or any other media communications in connection with the Issue is made in breach of the restrictions in this Clause 7, the BRLMs shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay by the Company or the party that has made such communications, and the Company along with, where applicable, such relevant party, shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment in this respect.

8 DUTIES OF THE BRLMs

- 8.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company that:
- (i) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement;
 - (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
 - (iii) neither it, nor its Affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;

- (iv) neither it nor its Affiliates nor any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act; and
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

8.2 The Company acknowledges and agrees that:

- (i) each of the BRLMs is providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Issue and the rights and obligations of each of the BRLMs under this Agreement are several and not joint. Accordingly, none of the BRLMs will be responsible for acts and omissions of any other BRLMs or syndicate members or any other intermediaries. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor. The Company agrees that they are solely responsible for making their own judgment in connection with the Issue, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of the BRLMs under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice, and (c) the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Issue Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations. The Company shall consult with their own respective advisors concerning the aforementioned matters;
- (iii) the BRLMs may provide services hereunder through one or more of their Affiliates as they deem appropriate, provided that the BRLMs shall be responsible for any such activities delegated to and carried out by their respective Affiliates in relation to this Issue;
- (iv) the BRLMs and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities), as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group, their directors, officers and employees may provide (or may have provided) financial advisory, broking and other financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity 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 and may have interests that differ from those of the Company. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the BRLMs’ possible interests as described in this Clause 8.2(iv) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company acknowledges

and agrees that the appointment of the BRLMs or the services provided by the BRLMs to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The BRLM(s) will not be obligated to disclose to the Company any information in connection with any such representation by any member of any BRLM Group. The Company acknowledges and agrees that the BRLMs and their respective Group will not restrict their activities as a result of this engagement, and the BRLMs and their respective Group may undertake any business activity without further consultation with, or notification to the Company. The Company waives to the fullest extent permitted by Applicable Law any claims they may have against any of the BRLMs arising from an alleged breach or a breach of fiduciary duties in connection with the Issue or as described herein;

- (v) each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. 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 such BRLMs' investment banking divisions;
- (vi) the provision of services by the BRLMs herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Company to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company hereby agrees to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company of Applicable Law;
- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with: (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Issue;
- (viii) neither the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions in accordance with this Agreement, including, among others, the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Issue Documents;
- (ix) the BRLMs and their Affiliates shall be responsible only for the information provided by such BRLM in writing expressly for inclusion in the Issue Documents, which consists only of the BRLM's name, logo, contact details and SEBI registration number; and
- (x) (a) 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 upon, the execution of an underwriting agreement; and (b) 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.

8.3 The obligations of the BRLMs in relation to the Issue shall be conditional upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Issue, other than as permitted under this Agreement and subject to Clause 2.11 hereof, or in the terms and conditions of the Issue being made only with the prior written consent of the BRLMs;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Issue;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Anchor Investor Issue Price, Anchor Investor Allocation Price, Issue Price and size of the Issue, in consultation with the BRLMs;
- (v) completion of the due diligence to the satisfaction of the BRLMs (including, but not limited to, the receipt by the BRLMs of all necessary reports, documents or certificates from the Company) as is customary in offerings of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with all regulatory requirements in relation to the Issue (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Issue) and receipt of and compliance with all consents (including from the lenders of the Company, if applicable), waivers under applicable contracts and instruments as required for the Issue and disclosures in the Issue Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all the documents relating to the Issue including the Issue Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date one (1) working day prior to the date of such letter or such date as mutually agreed between the Company and the BRLMs), undertakings, consents, certifications from the independent chartered accountants, customary legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the BRLMs prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities subsequent to the filing of the Draft Red Herring Prospectus, other than (a) the Issue and (b) allotment of Equity Shares pursuant to conversion of the outstanding Preference Shares in the manner disclosed in the Draft Red Herring Prospectus (if applicable), undertaken or being undertaken by the Company, without the prior written consent of the BRLMs;
- (ix) the Company not breaching any term of this Agreement or the Engagement Letter;
- (x) the receipt of approval of the BRLMs' internal commitment committees; and
- (xi) absence of any of the events referred to in Clause 17.4(vi).

9 CONFIDENTIALITY

9.1 The BRLMs, severally and not jointly, undertake to the Company that all information relating to the Issue (including all information with respect to the Company) furnished by the Company to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) 12 months from the date of this Agreement, or (b) listing and commencement of trading of the Equity Shares on the Stock

Exchanges, or (c) termination of this Agreement, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such BRLMs or their respective Affiliates to be providing such information in breach of a confidentiality obligation to the Company;
- (iii) any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors, consultants, and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company, as applicable;
- (v) any disclosure pursuant to requirements under (a) Applicable Law, or (b) the direction, order or requirement of any court or tribunal, or (c) in any pending legal, arbitral or administrative proceeding or, (d) pursuant to any direction, request or requirement of any Governmental Authority; provided that in the event of any such proposed disclosure under (d) above, if permitted by Applicable Law, the BRLMs shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information.
- (vi) any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed or referred to in the Issue Documents, including at investor presentations and in advertisements pertaining to the Issue; or
- (viii) any disclosure for the defense or protection, as determined by the BRLMs in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Issue. Provided that in the event of any such proposed disclosure, if permitted by Applicable Law, the BRLMs shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information.

The reference to 'confidential information' shall not include any information that is stated in the Issue Documents or related offering documentation, which may have been filed with relevant Governmental Authorities, or any information which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.

9.2 Any advice or opinions provided by the BRLMs or their respective Affiliates under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the BRLMs, which shall not be unreasonably withheld and except where such information is required to be disclosed pursuant to Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law, provided that the Company shall provide the BRLMs with prior written notice of such requirement and such disclosures (except in case of inquiry or examination from any Governmental Authority) so as to enable the BRLMs to obtain appropriate injunctive or other relief in relation to such disclosure and the Company, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information. It is clarified that any information

/ advice by the BRLMs may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 9.2.

- 9.3 The Company agrees to keep confidential the terms specified under 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 required under Applicable Law, provided that the relevant Party shall provide the other Parties with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief in relation to such disclosure and such other Parties, as the case may be, shall cooperate at their own expense in any action that the Party which needs to make the disclosure may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLMs may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 9.3.
- 9.4 The BRLMs and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Subsidiaries, its Directors, including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, its Subsidiaries, its Directors and the, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief in relation to such disclosure and the Company, its Promoters, its Subsidiaries, its Directors, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.
- 9.5 Subject to Clause 9.1 above, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Company, its Subsidiaries, the Directors, the Key Managerial Personnel, the Senior Management Personnel, the Promoters, members of Promoter Group, the Group Companies (if any) to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and only rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, 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. All correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of such BRLM, to the extent it does not include confidential information, which confidential information where retained by the Book Running Lead Managers shall continue to be subject to the provisions of Clause 9.1.
- 9.6 The Company represents and warrants to the Book Running Lead Managers that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 9.7 The provisions of this Clause 9 shall supersede all previous confidentiality agreements executed among the Company and the BRLMs. 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

In the event of breach of any of the terms of this Agreement or the Engagement Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Engagement Letter, have the 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, if curable, within a period of ten (10) days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by a non-defaulting Party.

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

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

11 ARBITRATION

- 11.1 In the event a dispute 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 (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 11.3 below.
- 11.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 11.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**M CIA Rules**”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) the seat and venue of the arbitration will be in Mumbai, India;
 - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 11.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the M CIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons on which it was based;
 - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the

arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and

- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

- 11.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 11, for the purpose of this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 11.4.

12 SEVERABILITY

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

13 GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters out of the arbitration proceedings arising pursuant to this Agreement.

14 BINDING EFFECT, ENTIRE UNDERSTANDING

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties and their respective successors, heirs, and assigns. This Agreement including all rights, interests, or obligations hereunder, in part or as a whole, may be assigned by BRLMs to any of its subsidiaries without need for any prior approval or prior intimation. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, 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, commission or expenses payable to the BRLMs for the Issue or taxes payable with respect thereto.

The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, during the subsistence of this Agreement, none of the Company and its Directors (in their capacity as Directors) have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Issue, without prior written consent of the BRLMs.

12 INDEMNITY AND CONTRIBUTION

- 12.1 The Company agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) this Agreement or the Engagement Letter or the Issue or activities conducted by such Indemnified Person in connection with or in furtherance of the Issue, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants by the Company under this Agreement or the Engagement Letter, or any other Issue Related Agreement (as and when executed) to which the Company is a party, the Issue Documents, Supplemental Issue Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to any Indemnified Persons (from itself, or by its Directors, officers, employees, representatives, agents or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company, each in relation to the Issue, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, the Supplemental Issue Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Issue, (iv) transfer or transmission of any information by the Company to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any information provided by or on behalf of the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Issue. The Company shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any claims, actions or proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.
- 12.2 In case any claim or proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 15.1, such person(s) (the “**Indemnified Party(ies)**”) shall promptly notify the person(s) against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15. The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have 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 proceeding 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. Provided that if the Indemnified Party is awarded legal costs in relation to any such proceedings, it shall reimburse the reasonable and documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such legal costs awarded, unless prohibited by Applicable Law.

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 firm (in addition to any local counsel) for such Indemnified Party, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of more than one such firm, the relevant firm shall be designated in writing by the respective BRLMs being Indemnified Parties. 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 by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss 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, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 12.3 To the extent the indemnification provided for in this Clause 15 is unavailable to the Indemnified Party or held unenforceable by any court or tribunal of competent jurisdiction, or is insufficient in respect of any Losses referred therein, each Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party hereunder, 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 15.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.3(i) above but also the relative fault of the Company on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such Losses, 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 proceeds from the Issue (before deducting Issue expenses, but after deducting total BRLM fees (excluding expenses and taxes of the BRLMs) received by the BRLMs) received by the Company and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Issue, bear to the total proceeds of the Issue. The relative fault of the Company on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company in accordance with this Agreement, or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, it being understood that the names, logos, SEBI registration numbers, and contact details of the respective BRLMs constitutes the only information provided by the BRLMs for inclusion in the Issue Documents. The BRLMs' obligations to contribute pursuant to this Clause are several and not joint. Notwithstanding anything to the contrary contained in this Agreement, it is clarified that the Company shall be jointly and severally liable to contribute any such amounts required to be contributed by the Company pursuant to Clause 15.3(i) or Clause 15.3(ii), as applicable.
- 12.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.3. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 15 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, preparing, responding, disputing or defending any such claims, actions or proceedings. Notwithstanding the provisions of this Clause, the BRLMs shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such BRLMs pursuant to this Agreement and the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 12.5 The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 12.6 The indemnity and contribution provisions contained in this Clause 15 shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Engagement Letter, (ii) the actual or

constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any fees or commissions in respect of the Issue.

- 12.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.

13 FEES, EXPENSES AND TAXES

- 13.1 The Company shall pay the fees, commission and expenses of the BRLMs as set out in, and in accordance with, the Engagement Letter.
- 13.2 The Company will bear all expenses (including all applicable taxes) directly attributable to the Issue (including fees and expenses of the Book Running Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Issue) in accordance with Applicable Law.
- 13.3 In the event of withdrawal of the Issue or if the Issue is not successful or consummated, all costs and expenses with respect to the Issue, shall be borne by the Company. In such an event, the BRLMs and legal counsel appointed with respect to the Issue, shall be entitled to receive cost, charge, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letters, and will not be liable to refund the monies already received by them.
- 13.4 All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the BRLMs, not already paid by such time, shall be payable directly from the Public Issue Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges, in the manner agreed in the Cash Escrow and Sponsor Bank Agreement.
- 13.5 The Company agrees that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 7 days of receiving the proof of payment from the BRLMs (including the applicable taxes).

14 TERM AND TERMINATION

- 14.1 The BRLMs' engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier.
- 14.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Engagement Letter, or the Underwriting Agreement, if executed, in relation to the Issue, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, or (iii) the date on which the Board of Directors of the Company decide to withdraw, abandon, cancel or not undertake the Issue, if the Underwriting Agreement relating to the Issue has not yet been entered into. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue (other than with respect to one or more of the BRLMs in accordance with Clause 17.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 14.3 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the BRLMs ("**Exiting BRLM**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs ("**Surviving BRLMs**") pursuant to this

Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLM(s) as mutually agreed between the Parties.

- 14.4 Notwithstanding anything contained in Clause 17.1 and 17.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company and the other BRLMs, in respect of itself if:
- (i) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Directors in the Issue Documents, the Supplemental Issue Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Issue, or in this Agreement or the Engagement Letter or otherwise in relation to the Issue are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (ii) the Issue is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
 - (iii) the declaration of the intention of the Company to withdraw and/or cancel the Issue, or withdrawal or cancellation of the Issue by the Company, at any time after the filing of the RHP with the RoC, but prior to execution of the Underwriting Agreement;
 - (iv) if there is any non-compliance or breach by the Company, of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
 - (v) the Issue becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, regulatory or governmental authority having requisite authority and jurisdiction over the Issue, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - (vi) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred, in the sole opinion of any of the BRLMs, any Material Adverse Change;
 - (d) there shall have occurred in the sole opinion of the BRLMs, any material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, including escalation of an existing pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment

of the BRLM, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (f) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters, or an announcement or public statement by any Governmental Authority that it intends to take 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 issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Issue Documents or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of any BRLMs, an event as stated in Clause 9.3 has occurred, such BRLM shall have the right, in addition to the rights available to it under this Clause 17, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Issue.

- 14.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution 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.
- 14.6 Upon termination of this Agreement in accordance with this Clause 15, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 5.2, 5.3, 5.4 and 5.8 (Supply of Information and Documents by the Company), Clause 9 (Confidentiality), Clause 11 (Arbitration), Clause 12 (Severability), Clause 13 (Governing Law), Clause 15 (Indemnity and Contribution), Clause 16 (Fees, Expenses and Taxes), Clause 17 (Term and Termination), Clause 18.8 (Notices), this Clause 17.6 and any other clauses which by their nature are intended to survive the termination of this Agreement shall survive any termination of this Agreement. Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 14.7 The termination of this Agreement, including under this Clause 17, will not affect the BRLMs' and the legal counsels' right to receive fees which may have accrued, and reimbursement for out-of-pocket and other Issue related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Engagement Letter.

15 MISCELLANEOUS

- 15.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 15.2 Except as stated in Clause 8.2(iii) and except for the assignment of their respective rights under this Agreement by the BRLMs to their respective Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 15.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 15.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 15.5 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.
- 15.6 If any of the Parties request any other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance with Applicable Laws to the extent that any documents or information relating to the Issue are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 15.7 The Company acknowledges that the BRLMs are providing services to the Company in relation to the Issue. The BRLMs will not regard any other person (including any person who is a director, employee or shareholder of the Company) as its client in relation to the Issue and will not be responsible to such other person.
- 15.8 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Sri Lotus Developers and Realty Limited

Lotus Tower-1, Jai Hind Society,
N.S. Road, No-12/A, Juhu Scheme, Juhu,
Mumbai, Maharashtra- 400 049, India
Email id: compliance@lotusdevelopers.com
Contact Person: Ankit Kumar Tater
Telephone no: +91 7506283400

If to the BRLMs

Monarch Networth Capital Limited

4th Floor, B Wing Laxmi Towers,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051
Email id: cs@mnclgroup.com
Contact Person: Nitesh Tanwar

Telephone no: +91 22 6647 6400

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,

Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi,

Mumbai- 400 025, Maharashtra, India

Email id: Subrat.panda@motiloswal.com

Contact Person: Subrat Panda, Executive Director, Investment Banking

Telephone no: +91 22 7193 4380

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

[Remainder of the page intentionally left blank]

The signature page forms part and parcel of the Issue Agreement entered into between Sri Lotus Developer and Realty Limited and BRLMs.

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

For and on behalf of Sri Lotus Developers and Realty Limited

Sanjay K. Jain



Name: Sanjay Kumar Jain
Designation: CEO
Date : December 24, 2024

The signature page forms part and parcel of the Issue Agreement entered into between Sri Lotus Developers and Realty Limited and BRLMs.

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

For and on behalf of Monarch Network Capital Limited

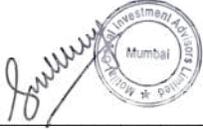
The image shows a handwritten signature in blue ink that reads "Saahil". To the right of the signature is a circular blue ink stamp. The text within the stamp, arranged in a circle, reads "Monarch Network Capital Limited".

Name: Saahil Kinkhabwala
Designation: Director – Investment Banking
Date: December 24, 2024

The signature page forms part and parcel of the Issue Agreement entered into between Sri Lotus Developers and Realty Limited and BRLMs.

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

For and on behalf of Motilal Oswal Investment Advisors Limited

A handwritten signature in cursive script, appearing to read 'Subodh Mallya', is written over a horizontal line. To the right of the signature is a circular stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center.

Name: Subodh Mallya
Designation: Executive Director
Date: December 24, 2024

ANNEXURE I

Inter-se Responsibilities of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Issue among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements including corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.	Monarch MOIAL	and Monarch
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Monarch MOIAL	and Monarch
3.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, printers to the Issue including co-ordination for agreements.	Monarch MOIAL	and Monarch
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalizing road show schedules	Monarch MOIAL	and Monarch
5.	Preparation of road show presentation and FAQs	Monarch MOIAL	and MOIAL
6.	International institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material 	Monarch MOIAL	and MOIAL
7.	Non-Institutional and Retail marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Issue material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Issue material. 	Monarch MOIAL	and Monarch
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.	Monarch MOIAL	and Monarch
9.	Managing the book and finalization of pricing in consultation with Company.	Monarch MOIAL	and Monarch

Sr. No.	Activity	Responsibility	Co-ordinator(s)
10	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Issue activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Co-ordination with SEBI and Stock Exchanges for all post issue reports including the initial and final post issue report to SEBI.</p>	Monarch and MOIAL	MOIAL