



महाराष्ट्र MAHARASHTRA

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Sub Treasury Office
Vasai
18 MAR 2026
Addl. Treasury Officer

18/03/26

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
ISSUE AGREEMENT ENTERED INTO BY AND AMONG
OM GALAXY LIMITED AND INDBRIENT FINANCIAL SERVICES LIMITED.

Bheban



Cel





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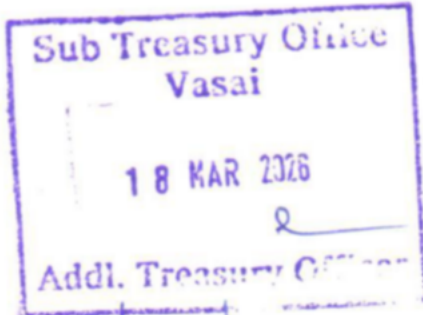




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ISSUE AGREEMENT

DATED MARCH 28, 2026

BY AND AMONG

OM GALAXY LIMITED

AND

INDORIENT FINANCIAL SERVICES LIMITED

ISSUE AGREEMENT

This **ISSUE AGREEMENT** ("**Agreement**") is entered into on 28TH day of March, 2026 at Mumbai, Maharashtra, by and amongst:

1. **OM GALAXY LIMITED**, a company incorporated under the Companies Act, 1956, having Corporate Identification Number U33127MH2008PLC187382 and having its registered office at 4/5/6, Blue Chip No 5, Industrial Estate, Sativali Road, Village Valiv, Vasai, Thane, Maharashtra-401208, India (hereinafter referred to as the "**Company**" / "**Issuer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

2. **INDORIENT FINANCIAL SERVICES LIMITED**, a company incorporated under the Companies Act, 2013 having Corporate Identification Number U67190DL1993PLC0520285 and having its registered office at Suite no. 2, Ground Floor, Plot no. 23, Block 127, Hanuman Road, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 and having its corporate office at B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India (hereinafter referred to as "**Book Running Lead Manager**" or "**BRLM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

(The Company and Book Running Lead Manager are hereinafter individually referred to as a 'Party' and collectively, referred to as the 'Parties')

WHEREAS:

- A. The Company propose to undertake an initial public offering of upto 96,00,000 equity shares of the Company bearing face value of ₹ 5 each (the "**Equity Shares**") comprising a fresh issue of Equity Shares by the Company (the "**Issue**"), in accordance with the Companies Act, 2013 and the rules made thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (*defined below*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations in accordance with the Applicable Laws by the Company, in consultation with the Book Running Lead Manager (*as defined below*) to the Issue (the "**Issue Price**"). Certain equity shares will be reserved for subscription by the market maker to the Issue from the Issue size (the "**market maker reservation portion**"). The Issue may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*), by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.
- B. The Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. If a Pre-IPO Placement is undertaken, the Company shall report to the stock exchange, within twenty-four hours of such Pre-IPO Placement transactions (in part or in entirety). Prior to the completion of the Issue, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus if and as required under applicable law.
- C. The board of directors of the Company (the "**Board of Directors**") pursuant to the resolution dated February 10, 2026 have approved and authorized the Issue. Further, the Shareholders of the Company pursuant to a



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special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Issue pursuant to a special resolution dated February 16, 2026.

- D. The Issue shall be conducted through Book Built Issue pursuant to Schedule XIII of the SEBI ICDR Regulations (*as defined below*).
- E. Pursuant to Regulation 244(1) of SEBI ICDR Regulations, it is mandatory for Company to appoint one or more merchant bankers, which are registered with the Securities and Exchange Board of India (*as defined below*), as the book running lead manager. Accordingly, the Company have appointed Indorient Financial Services Limited as the Book Running Lead Manager to manage the Issue and the Book Running Lead Manager has accepted the engagement for the agreed fees and expenses payable to it for managing the Issue in terms of the engagement letter dated July 04, 2025 (the "**Engagement Letter**") between the Book Running Lead Manager, the Company subject to the terms and conditions set forth thereon. Indorient Financial Services Limited, a SEBI Registered Category – I Merchant Banker having registration no. INM000012661 has agreed to act as the BRLM to the Issue.
- F. The agreed fees and expenses payable to the BRLM for managing the Issue are set forth in the Engagement Letter.
- G. The Company is looking to file the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with the SME segment of BSE Limited ("**BSE**") in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the BSE, as applicable, the Company will file the Red Herring Prospectus and Prospectus with Registrar of Companies, Mumbai -II ("**RoC**") in accordance with the Companies Act and the SEBI ICDR Regulations.
- H. Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement with the Company to record certain terms and conditions for, in connection with the Issue.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1.1 DEFINITIONS AND INTERPRETATIONS

In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"**Affiliate(s)**" means and includes with the respect to any Party shall be (i) any other person that, directly or indirectly, through one or more intermediaries, Control or is Controlled or is in Control with such party, (ii) any other person which is holding company, subsidiary or joint venture of such Party, and (iii) any other person in which such party has "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decision of that person but is less than Control over those policies and the shareholders beneficially holding, directly or indirectly through one more intermediaries, a 10% or more interest in the voting power of that person is presumed to have significant influence over that person. The terms "**Promoter**", "**Promoter Group**" and "**Group Companies**" have the respective meanings set forth in the Issue Documents. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act. In addition, the Promoter, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company;

"**Agreement**" shall mean this Agreement and includes the preamble, recitals, annexures, schedules and exhibits attached to it, and any amendments made hereto and/or any instruments supplemental to or amending, modifying or confirming the Agreement in accordance with the provisions hereof;

"**Allotment**" shall mean the allotment of equity shares pursuant to the issue to the successful Bidders;



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“Anchor Investor” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 lakhs;

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLM;

“Applicable Law” means any applicable law, byelaw, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, applicable to the Issue or the Parties including the SEBI Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the RoC, SEBI, RBI, the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal;

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

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

“Bid” shall mean an indication to make bid in the issue during the Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor 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. The term “Bidding” shall be construed accordingly;

“Bidder” shall mean any 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, includes an Anchor Investor;

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in case of Individual Investors Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid;

“Bid cum Application form” shall mean Anchor Investor Application Form or the ASBA Form, as the context requires;

“BSE” shall mean the BSE Limited;

“BSE SME” shall mean the SME Platform of BSE Limited for listing of equity shares in accordance with Chapter IX of the SEBI ICDR Regulations, as amended from time to time;

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

“BRLM” shall mean the Book Running Lead Manager to the Issue i.e., Indorient Financial Services Limited;



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“Cap Price” means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no bids will be accepted;

“Companies Act” shall mean the Companies Act, 2013 and shall include all rules, regulations, notifications, circulars and clarifications issued thereunder, including any amendments thereto;

“Controlling”, “Controlled by” or “Control” shall have the same meaning ascribed to the term “control” under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

“Controlling Person(s)” with respect to a specified person, shall mean any other person who Controls such specified person;

“Designated Intermediaries” shall mean: -

- i. A Self Certified Syndicate Bank, with whom the bank account to be blocked, is maintained.
- ii. Book Running Lead Manager to the Issue.
- iii. Banker to the Issue.
- iv. A syndicate member (or sub-syndicate member), if any.
- v. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“**Broker**”).
- vi. A registrar to an Issue (“**RTA**”).
- vii. A depository participant (“**DP**”) (whose name is mentioned on the website of the stock exchange as eligible for this activity);

“Disassociated Group” means and includes the following individuals/entities who by virtue of Regulation 2(1)(pp)(ii) of SEBI ICDR Regulations form part of the Promoter Group but in respect of which no consent to be included in the promoter group or confirmations and undertakings has been provided by the concerned individuals/ entities:

S. No.	Name of Individual/Entity	Relation with Promoter
1.	Santosh Nair	Brother of Spouse of Jyothish Rajamohanan Nambiar
2.	Preetha Raghavan	Sister of Sathyapalan Ayadathil Poyil

Any body corporate in which 20% or more of the equity share capital is held by the above mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be a member ‘or wherein these members may collectively hold 20% or more of the equity share capital, or (vii) any body corporate in which the body corporate mentioned above holds 20% or more of the equity share capital, as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations;

“Draft Red Herring Prospectus” means the Draft Red Herring Prospectus to be filed with the BSE SME and disseminate to SEBI in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto;

“Engagement Letter” shall have the meaning ascribed to it in Recital E of this Agreement;

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

“Indemnified Party” shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains;

“Individual Investors(s)” shall mean the individual applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs);

“Indemnifying Party” shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains;



R. Raghavan

“Issue” shall have the meaning as prescribed in Recital A;

“Issue Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in an English national daily newspaper, Hindi national daily newspaper and a local newspaper of Maharashtra, where the registered office of the Company is located, each with wide circulation;

“Issue Documents” shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of the Company and filed with BSE SME/SEBI and all concerned and related authorities;

“Issue Opening Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall start accepting Bids, which shall be notified in an English national daily newspaper, Hindi national daily newspaper and local newspaper of Maharashtra, where the registered office of the Company is located, each with wide circulation;

“Issue Period” shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which prospective Bidders can submit their applications;

“Issue Price” shall mean the final price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Issue Price, which was decided by our Company, in consultation with the BRLM, in terms of the Red Herring Prospectus and the Prospectus;

“Key Managerial Personnel” or “KMP” means the key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the Issue Documents;

“Material Adverse Effect” shall mean individually or in the aggregate, a material adverse effect on the financial or otherwise, or in the earnings, business, management, operations or prospects of the Company;

“Market Maker” shall mean any person who is registered as a Market Maker with the BSE SME and appointed by the Company for the purpose of Market Making under Regulation 261 of the SEBI ICDR Regulations;

“Materiality Policy” means the policy adopted by the Board in its meeting dated February 17, 2026 for determining material outstanding litigation, outstanding dues to material creditors and material group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations;

“Party” or “Parties” shall have the meaning given to such terms in the preamble to this Agreement;

“Promoters” means, collectively, Opindersingh Bachattarsingh Baddhan, Jyothish Rajamohanan Nambiar, Sathyapalan Ayadathil Poyil, Meena O Baddhan and Gagandeep Opinder Singh Baddhan;

“Promoter Group” means and includes such persons and entities constituting the promoter group as per the SEBI ICDR Regulations and as disclosed in the Issue Documents;

“Prospectus” shall mean the prospectus to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act and SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information including any addenda or corrigenda thereto;

“Public Issue Account” shall mean the bank account to be opened with the Public Issue Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“Qualified Institutional Buyers” or “QIBs” shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

“Red Herring Prospectus” shall mean 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



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complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“Registrar” shall mean Registrar to the Issue being Bigshare Services Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400 093, Maharashtra, India

“Restated Consolidated Financial Statements” shall have the meaning given to such term in the Issue Documents;

“RBI” means the Reserve Bank of India;

“RoC” shall mean the Registrar of Companies, Mumbai II;

“Sanctions” shall mean 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; (d) the European Union or its Member States; (e) the United Kingdom or any other applicable jurisdiction or territory; (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”**); or (g) (i) any other relevant sanctions authority; or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012 and the U.S. Ukraine Freedom Support Act of 2014 or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended), all as amended, or any enabling legislation or executive order relating thereto;

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

“SEBI Act” shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue;

“SEBI Exemption Letter” shall mean the letter dated October 06, 2025 seeking exemption from strict enforcement of the SEBI ICDR Regulations under Regulation 300(1)(c) of the SEBI ICDR Regulations, from disclosing (i) Santosh Nair i.e. Brother of Spouse of Jyothish Rajamohanam Nambiar and (ii) Preetha Raghavan i.e. Sister of Sathyapalan Ayadathil Poyil; and (iii) entities in which such individuals may have an interest as a part of the “promoter group” of the Company;

“SEBI ICDR Regulations” shall have the meaning ascribed to it in Recital A of this Agreement;

“Stock Exchange” shall mean the SME platform of BSE Limited i.e. “BSE SME” where the equity shares of the Company are proposed to be listed.

“Subsidiaries” collectively OMG Auto Mould Private Limited and Infuse HRS Private Limited, being direct subsidiaries of the Company; and

“UPI” means the unified payments interface which is an instant payment mechanism developed by the NPCI.

1.2 In this Agreement, unless the context otherwise requires:

a) words denoting the singular shall include the plural and vice versa;



R. Nambiar

- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall be several, and not joint or joint and several, unless expressly otherwise specified in this Agreement in respect of any joint and several obligations. None of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party, unless expressly otherwise specified in this Agreement.

2. THE ISSUE AND CERTAIN CONFIRMATIONS BY THE COMPANY

- 2.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Book Running Lead Manager hereby agrees to manage the Issue solely and on the terms and conditions as contained in this Agreement and in accordance with the scope of services mentioned in the Engagement Letter.
- 2.2 The Company shall not, without the prior written approval of the Book Running Lead Manager, file the Issue Documents (whether Draft Red Herring Prospectus, Red Herring Prospectus or Prospectus) with Stock Exchange, RoC or any other authority whatsoever. For the purposes of this Agreement, the terms "Draft Red Herring Prospectus" and "Red Herring Prospectus" and "Prospectus" shall include the preliminary or final offering memorandum. Also, the terms "Draft Red Herring Prospectus" and "Red Herring Prospectus" and "Prospectus" shall include any amendments or supplements to any such prospectus or any notices, corrections, corrigendum or notices in connection therewith.
- 2.3 The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within the time prescribed under Applicable Law.
- 2.4 The Bid/Issue Period and any revisions thereof will be decided in accordance with Applicable Laws, by the Company in consultation with the Book Running Lead Manager. The Price Band and the issue price, including any revisions, modifications and amendments thereof, shall be decided by the Company, in consultation with the Book Running Lead Manager in accordance with Applicable Laws. A certified true copy of the relevant resolution passed by the Board of Directors/ IPO Committee of the Company, as applicable, in respect of any such terms, including any revisions thereof, shall be provided by the Company to the BRLM.



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- 2.5 The Company, agrees and undertakes that it shall not access or have recourse to the proceeds of the Issue until receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchange, 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. Notwithstanding anything contained in this Agreement, the Company agrees that the money raised in the Issue shall be refunded, together with any interest, to the Bidders if required for any reason under Applicable Law, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the BSE/SEBI or any other Governmental Authority, in the manner to be set out in the escrow and sponsor bank agreement to be entered into for this purpose. The Company agrees that they shall pay requisite interest under Applicable Law or direction or order of SEBI, Stock Exchange, the RoC or any other Governmental Authority in the manner described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and Prospectus. The Company further undertake that it shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Issue.
- 2.6 The Company undertakes that it shall, in consultation with the Book Running Lead Manager, take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the BSE within such Working Days of the Bid/Issue Closing Date as specified under Applicable Laws. The Company shall provide all necessary assistance as required by the BSE in this regard. The Company shall further take all necessary steps, in consultation with the Book Running Lead Manager, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment/transfer of the Equity Shares pursuant to the Issue and dispatch the Allotment Advice promptly, and dispatch the refund orders (if applicable) to the applicants, including the unblocking of ASBA Accounts in relation to ASBA Bidders and the issuance of instruction through the Sponsor Bank (in case of retail bidders using the UPI Mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.
- 2.7 The Company shall obtain authentication on the SEBI Complaints Redressal System (SCORES) immediately post filing of the Draft Red Herring Prospectus with the BSE SME, and the Company shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Book Running Lead Manager and in compliance with Applicable Law.
- 2.8 The Company acknowledges and agrees that the Book Running Lead Manager shall have the right but not the obligation to withhold submission of any of the Issue Documents to SME Platform of BSE, SEBI, the RoC or any other Governmental Authority in the event that (a) any of the information or documents requested by the Book Running Lead Manager, the SME Platform of BSE and/or any other Governmental Authority in relation to the Issue or having a bearing on the Issue is not made available to the Book Running Lead Manager or the information already provided to the Book Running Lead Manager is not made available or is made available with unreasonable delay or incomplete information is made available, by the Company, its Directors, Promoters, Key Managerial Personnels, Senior Management, Promoter Group or any of their Affiliates; or (b) information provided by the Company, its Directors, Promoters, Promoter Group, Key Managerial Personnels, Senior Management, or any of their Affiliates, is found to be untrue, misleading, incomplete or incorrect, as the case may be.
- 2.9 The Company shall ensure that all fees and expenses relating to the Issue, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All amounts payable to the Book Running Lead Manager in accordance with the terms of the Engagement Letter, shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of the listing and trading approvals from the Stock Exchange. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Manager or taxes payable with respect thereto. The Company, in consultation with the Book Running Lead Manager, shall decide the terms



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of the Issue, Price Band, Anchor Investor Issue Period, Issue Opening Date and Issue Closing Date, including any revisions thereof, Anchor Investor Allocation Price and the final Issue Price.

- 2.10 The Company shall enter into a market making agreement with Market Maker and the Book Running Lead Manager in relation to compulsory market making by the Market Maker.
- 2.11 The Company shall comply with corporate governance norms required under the listing agreement with the SME Platform of BSE.
- 2.12 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SME Platform of BSE from time to time and who shall also attend to matters relating to investor complaints.

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

The Company represent and warrants to the Book Running Lead Manager, as of the date of this Agreement, dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Issue Opening Date, Issue Closing Date, the Prospectus, the Allotment date, and the date of listing and trading of the Equity Shares on the BSE SME, that:

- 3.1. the Company has the corporate power and authority to enter into this Agreement, and to perform its obligations hereunder, and to undertake the Issue, and there are no restrictions under the Company's constitutional documents, any agreement or instrument binding on the Company or Applicable Laws having jurisdiction over it, on the Company undertaking and completing the Issue. Further, the Company is eligible to undertake the Issue, in terms of the SME Platform of BSE eligibility criteria, SEBI ICDR Regulations, and fulfils the general and specific requirements in respect thereof;
- 3.2. Except as disclosed in the Draft Red Herring Prospectus and that will be disclosed in the Red Herring Prospectus or Prospectus, the Company has duly filed all respective tax returns that are required to be filed by it pursuant to Applicable Laws, and have paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, included in the Issue Documents; or (b) where such omission, individually or in the aggregate, will not result in Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus or Prospectus, the Company represents that there are no tax actions, liens, audits or investigations pending.
- 3.3. The Company, undertakes to prepare the Issue Documents in compliance with:
 - a) all legal requirements with respect to the Issue, including, all Applicable Law;
 - b) all applicable rules, regulations, guidelines, clarifications or instructions issued by SEBI, the Stock Exchange, the RoC and any regulatory or supervisory authority or court or tribunal (inside or outside India); and
 - c) customary disclosure standards that enable investors to make a well-informed decision with respect to an investment in the Issue.
- 3.4. None of the Promoters or the members of the Promoter Group: (i) have been found to be in non-compliance with or in violation of applicable securities laws in the past; (ii) are debarred from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any Governmental Authority; and (iii) have outstanding proceedings against them by SEBI or other regulatory authorities;
- 3.5. The Company shall obtain, in the form and substance satisfactory to the Book Running Lead Manager, all assurances, certifications, letters or confirmations, to the extent applicable from the Statutory Auditor, Practising Company Secretary, independent chartered engineer and external advisors as required under Applicable Laws or as required by the Book Running Lead Manager. The Company confirms that the Book



A handwritten signature in blue ink, appearing to read 'R. Shetty'.

Running Lead Manager can rely upon such assurances, certifications and confirmations, to the extent applicable issued by the Statutory Auditor, Practising Company Secretary, independent chartered engineer and external advisors as deemed necessary by the Book Running Lead Manager and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the Book Running Lead Manager immediately until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue;

- 3.6. The Issue Documents did not, and will not, include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Issue Documents relating to the Book Running Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Book Running Lead Manager expressly for use therein. For the avoidance of doubt, only such information provided by the Book Running Lead Manager consists solely of its legal name, SEBI registration number and contact details;
- 3.7. The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of Draft Offer Documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors or Promoters which could result in observations on the Draft Red Herring Prospectus being kept in abeyance pursuant to the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. None of the Company, the Promoters and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("General Order"). Furthermore, the (i) Company is not and/or has not been identified as a 'suspended company'; and (ii) the Directors and Promoters are not and/or have not been a director and/or a promoter in a 'suspended company', each in terms of the General Order;
- 3.8. The Company has obtained approval for the Issue pursuant to a board resolution dated February 10, 2026, and shareholders' resolution dated February 16, 2026, and it has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.9. Except as disclosed in the Draft Red Herring Prospectus and would be disclosed in the Red Herring Prospectus or Prospectus or any supplemental thereto to be approved by the Board of Directors or its Committee (a) the Company is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Company is party to or under which the Company's assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Company is a party to or under which the Company's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent;
- 3.10. Except as disclosed in the Draft Red Herring Prospectus and would be disclosed in the Red Herring Prospectus or Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, as applicable, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and as on the date of this Agreement. The Company has not received any notice from any authority for default or delay in making such filings or declarations, and there are no offences under the Companies Act which need to be compounded and any forfeitures of equity shares of the Company (and any subsequent annulments of such forfeitures) since incorporation have been made in compliance with Applicable Law, if applicable;



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- 3.11. The Issue Documents comply/will comply with all the statutory formalities under these regulations, the Companies Act, the SEBI ICDR Regulations and other applicable statutes and other conditions, instructions and advices issued by the Board and other relevant statutes relating to the Issue;
- 3.12. All the board and shareholders meetings of the Company since incorporation have been duly held in accordance with the provisions of the Companies Act. The explanatory statements to such shareholder meetings include the necessary disclosures and has been prepared in accordance with the provisions of the Companies Act.
- 3.13. Except for the non-availability of certain share transfer deeds as disclosed in the Draft Red Herring Prospectus and would be disclosed in the Red Herring Prospectus or Prospectus, all share transfer made by the shareholders of the Company have been duly recorded and transfer deeds have been duly stamped and filed with the Company.
- 3.14. The Company has complied with and shall comply with the requirements of all Applicable Law in relation to the Issue and any matter incidental thereto. Except as disclosed in the Draft Red Herring Prospectus and would be disclosed in the Red Herring Prospectus or Prospectus, the Company has obtained or shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Issue and in respect of, conducting their respective business, corporate governance, including with respect to, constitution of the Board of Directors and the committees thereof, prior to filing of Draft Red Herring Prospectus;
- 3.15. All Equity Shares held by the existing shareholders including the (i) the Promoters and members of the Promoter Group, and (ii) directors, Key Managerial Personnels and all shareholders, are in dematerialized form prior to the filing of the Draft Red Herring Prospectus;
- 3.16. The Company hereby represents, warrants and agrees with the Book Running Lead Manager as of the date of this Agreement and the Issue Closing Date, that, unless otherwise expressly authorised in writing by the Book Running Lead Manager, neither it nor any of its Affiliates nor any of its respective directors, employees or agents has made or will make any verbal or written representations in connection with the Issue, other than those representations made pursuant to and based on the terms and conditions set forth in this Agreement, the Issue Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Book Running Lead Manager;
- 3.17. The Company has been duly incorporated, registered and is validly existing as a company under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation, bankruptcy, reorganisation, receivership composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), under Applicable Laws and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Issue Documents. The Company is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Effect;
- 3.18. Each of the Issue Documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms;
- 3.19. The authorised and issued share capital of the Company conforms in all respects to the description thereof contained in the Issue Documents. The Equity Shares conform to the description thereof contained in the Issue Documents and such description: (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue;
- 3.20. All of the issued share capital of the Company (i) has been duly authorised, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights;



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- 3.21. Other than the issuance of Equity Shares pursuant to the Issue, and pre-IPO Placement, as disclosed in the Draft Red Herring Prospectus or as may be disclosed in the Red Herring Prospectus and Prospectus, there shall be no further issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Issue have been listed and commenced trading on the Stock Exchange or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Issue, in accordance with Applicable Laws;
- 3.22. As of the date of this Agreement, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 3.23. The Equity Shares have been duly and validly authorised and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Issue Documents and, in particular, shall rank pari-passu with the existing shares of the Company in all respects with all other equity shares of the Company, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any encumbrances whatsoever;
- 3.24. Except as disclosed in the Issue Documents, there are no limitations on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares;
- 3.25. Except as disclosed in the Issue Documents, no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;
- 3.26. The execution and delivery by the Company of, and the performance by the Company of its obligations under each of the Issue Documents did not, and will not, result in a breach or violation or constitute a default under (i) any provision of applicable law or the articles of association of the Company; (ii) agreement, obligation, condition, covenant or other instrument binding upon the Company; or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over the Company. No consent, approval, authorisation, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of any of its obligations under, or for the consummation of the transactions contemplated by, each of the Issue Documents, this Agreement or in relation to the issuance of Equity Shares, except such as may be required by the BSE SME, SEBI, and the RoC in connection with the Issue and except such as have been obtained and are in full force and effect. The Company has procured all necessary consents and NOCs from all concerned persons for the purpose of making the Issue.
- 3.27. There has not occurred, any Material Adverse Effect, in the condition, financial or otherwise, or in the business, management, assets or prospects of the Company, from that set forth in the Issue Documents;
- 3.28. There have been no additional transactions entered into by the Company, which, in its opinion, are material with respect to those set forth in Issue Documents;
- 3.29. Except as disclosed in Draft Red Herring Prospectus and that would be disclosed in Red Herring Prospectus and Prospectus and except where it would not result in a Material Adverse Effect: (i) the Company had or has made applications, to the extent applicable, for all necessary licenses, consents, authorisations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets, to conduct its business as conducted as of the date of this Agreement and as of the Closing Date; (ii) each such governmental licenses, consents, authorisations, approvals, orders, certificates and permits has been duly obtained by the Company, as applicable, and is held in the name of the Company, was validly issued, is in full force and effect; and (iii) there are no proceedings pending, relating to the revocation, modification or non-renewal of any such license, consent, authorisation, approval, order, certificate or permit;



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- 3.30. Except as disclosed in the Draft Red Herring Prospectus and that would be disclosed in the Red Herring Prospectus and Prospectus, there are no actions, suits, proceedings, inquiries or investigations, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, against or affecting the Company which would reasonably be expected to result in a Material Adverse Effect. All pending legal or governmental proceedings to which the Company is a party or of which any of its property or assets is the subject have been, or will be, described in the Issue Documents;
- 3.31. All activities conducted by the Company from the date of its incorporation have been valid in terms of the objects mentioned in its memorandum of association;
- 3.32. Each "forward-looking statement" contained in the Issue Documents has been and will be made with a reasonable basis and in good faith;
- 3.33. The Company is not (i) in violation of its articles of association, (ii) in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject to, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any Law, judgement, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company. Further, the Company has not and is not liable to pay liquidated damages pursuant to its business contracts;
- 3.34. The Company has no joint ventures or associate companies;
- 3.35. All descriptions of (i) this Agreement, (ii) the articles of association of the Company, and (iii) all other documents forming part of the Issue Documents, in each case, fairly and accurately summarise the contents of these contract or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under Indian law or any other applicable laws that have not been so described;
- 3.36. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company and its Subsidiary Companies have made applications for registration of Intellectual Property Rights that are reasonably necessary to conduct their businesses as now conducted and as described in the Issue Documents; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company and its Subsidiary Companies has not, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right;
- 3.37. There have been no labour dispute with the employees of the Company; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Effect;
- 3.38. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company and its Subsidiary Companies has good and marketable title to all properties and land owned by them and owns or leases immovable properties and in each case, free and clear of all Encumbrances, as are necessary for conducting its operations as disclosed in the Issue Documents and has valid rights to use and occupy its properties in each case free of Encumbrances. The use of such property by the Company is in accordance with the terms of use of such property under legally valid and enforceable leases or licenses. The Company is not aware of any notice of reservation, condition, interest, right, restriction, stipulation or other obligation affecting use of any of the properties. The Company has obtained the necessary consents, which are required under the contractual arrangement between the Company and its lessors, to the extent applicable. The Company has not received any written notice of being involved, or are involved or are aware of any litigation, claims or disputes of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased premises. Neither the Company is aware of



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any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties, nor has the Company received any notice, nor is the Company aware that, any use of such properties, is not in compliance with any applicable legislations which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the properties and any orders, regulations, consents or permissions made or granted under any such legislations which would result in a Material Adverse Change;

- 3.39. Except as disclosed in the Draft Red Herring Prospectus, the Company and its Subsidiary Companies are in compliance with all Applicable Laws in relation to employment and laws and have all permits, authorizations, licenses and approvals required under such Applicable Law in relation to employment and labour laws and are in compliance with all terms and conditions of any such permit, authorization, license or approvals. After careful and due enquiry, there are no labour problems, including any strikes or lock-outs or disputes with the employees of the Company which exists or is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, or distributors. No Key Managerial Personnel, Senior Management or director, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company;
- 3.40. As on the date of the Draft Red Herring Prospectus, the Company has no intention, and is not aware of any intention on the part of the Promoters, to terminate the employment of any officer or employee whose name appears in the Draft Red Herring Prospectus;
- 3.41. The Company is insured by insurers of recognised financial responsibility against losses and risks and in such amounts as are customary for the business in which it is engaged; and to the best of the Company's knowledge, the Company will be able to renew their respective existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective business at a cost that would not result in a Material Adverse Effect;
- 3.42. The Promoters are the promoters of the Company under the Companies Act, and the SEBI ICDR Regulations and are the only persons who are in Control of the Company and the Promoters, the Promoter Group have been accurately described without any omission except the persons/ entities forming the part of Disassociated Group. An exemption application dated October 06, 2025 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption from considering and disclosing Disassociated Group, as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. The Exemption Application has been rejected by SEBI by its letter dated December 24, 2025 and has directed the Company to include the Disassociated Group, as part of the promoter group of the Company and make disclosures based on information available in the public domain. As directed by SEBI, Company has informed the members of the Dissociated Group that their name and relation including the names of the connected entities will be included in the Issue Documents basis the information available in the public domain. Further, except as disclosed in the Draft Red Herring Prospectus, the Promoters of the Company have not been disassociated from any entity in the last three years;
- 3.43. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with accounting principles generally accepted in India ("**Indian GAAP**") and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorisations and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;
- 3.44. Except as disclosed in Draft Red Herring Prospectus and that would be disclosed in Red Herring Prospectus and Prospectus, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company and (i) any director or Key Managerial Personnel or Senior Management of the Company, or (ii) such director's or Key Managerial Personnel's



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spouse or parents or any of his or her children or such director's or Senior Management's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such director holds a controlling interest;

- 3.45. All transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management personnel in common with the Company) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Issue Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above;
- 3.46. The Company has complied with and shall comply with requirements of all Applicable Law, in respect of corporate governance, including constitution of the Board of Directors and committees thereof and has formulated various policies, including without limitation policies on preservation of documents, policy for determining 'material' subsidiaries, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Draft Red Herring Prospectus with the Stock Exchange;
- 3.47. The Company has obtained, or shall obtain, all necessary approvals and consents, which may be required under Applicable Law and/or any contractual arrangements by which they may be bound or to which any of their respective assets or properties are subject, in relation to the Issue, and, specifically, the Company have obtained the consents of the lenders and any other third parties having pre-emptive rights in respect of the Equity Shares or the Issue (to the extent applicable) and have complied, and shall comply, with the terms and conditions of such approvals and consents and all Applicable Law in relation to the Issue;
- 3.48. The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included or to be included in the Issue Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.49. The Company has entered into an agreement with each of the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- 3.50. Under the current laws and regulations of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations and guidelines framed thereunder, and the provisions of the Income Tax Act, 1961, as amended, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorisation in India or any political subdivision or taxing authority thereof or therein;
- 3.51. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Restated Consolidated Financial Information of the Company and its Subsidiary Companies of the Company included in the Issue Documents, together with the respective related notes, schedules and annexures thereto, are complete and correct in all respects, do not contain any material



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defects, discrepancies or inaccuracies and present truly, in all respects, the financial position of the Company as of the date shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, applied on a consistent basis throughout the periods involved; .

- 3.52. The auditors who have certified or reviewed the financial statements of the Company are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India ("ICAI"), as applicable. The selected financial data and the summary financial information of the Company included in the Issue Documents have been derived from such financial statements;
- 3.53. The financial statements of the Company included in the Issue Documents, to the extent required, have been prepared in accordance with and in conformity with the Generally Accepted Accounting Principles, the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations;
- 3.54. The Company will apply for in-principle approval for listing the Equity Shares offered in the Issue on the Stock Exchange. Such approvals will be in full force and effect once received;
- 3.55. The Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company and the Book Running Lead Manager, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Book Running Lead Manager is and has been acting solely as a principle and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Book Running Lead Manager has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether Book Running Lead Manager has advised or is currently advising the Company on other matters) and the Book Running Lead Manager has no obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) the Book Running Lead Manager has not provided any legal, accounting, regulatory or tax advice with respect to the Issue contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company has waived to the full extent as permitted by applicable law any claims they may have against the Book Running Lead Manager arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares;
- 3.56. Except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus in accordance with the Materiality Policy formulated in accordance with the SEBI ICDR Regulations, (i) there are no outstanding litigation involving the Company and its Subsidiary Companies, the directors, the Promoters, including in relation to (A) criminal proceedings the Company, its Promoters, its Key Managerial Personnels, its Senior Managements, its Directors and its Subsidiary Companies; (B) actions by regulatory or statutory authorities including notices issued by such authorities involving the Company, its Promoters, its Key Managerial Personnels, its Senior Managements, its Directors and its Subsidiary Companies; (C) claims involving the Company, its Promoters and/or its Directors, and its Subsidiary Companies for any direct and indirect tax (in a consolidated manner in accordance with the SEBI ICDR Regulations); and (D) other pending civil litigation above the materiality threshold as determined by the Company pursuant to the Materiality Policy; (E) there are no outstanding dues to creditors as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations as of the dates included therein (F) outstanding dues to micro, small and medium enterprises as of the dates included therein (G) there are no legal, arbitral or governmental, tax or other regulatory proceedings, inquiries or investigations, claims or liabilities, pending or threatened (a) to which the Company is a party or to which any of the properties of the Company are subject to, (b) to which any of the Directors, Promoter, Subsidiary Companies is a party, or to which any of the properties of the Directors, Promoter or Subsidiary Companies are subject, or (c) to the best knowledge of the Company after due and careful enquiry, to which any other person is a party, except where the outcome of such proceedings, inquiries or investigations would not have a Material Adverse Effect; (ii)



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disciplinary action including penalty imposed by SEBI or Stock Exchange against the Promoter, Subsidiary Companies in the last five financial years including outstanding action or (iii) outstanding litigation involving the Company, Directors, Promoters, Subsidiary Companies or any other person whose outcome could have a material adverse effect on the position of the Company;

- 3.57. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus: (A) the Company and its Subsidiary Companies have not, except in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assumed any material contract or memorandum of understanding, (ii) incurred or agreed to incur any material liability (including any contingent liability) or obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; (B) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information, and the Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus, that would be material to the Company; and (C) (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Effect or any development involving a prospective Material Adverse Effect, other than as set forth in the Draft Red Herring Prospectus or as may be set forth in the Red Herring Prospectus and Prospectus and (iii) the Company is not engaged in any transactions with, or have any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to assets by the 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.
- 3.58. Except as disclosed in the Draft Red Herring Prospectus, all related party transactions entered into by the Company are legitimate business transactions conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company with such entities. All related party transactions entered into by the Company have been in compliance with Section 188 of the Companies Act, 2013 since incorporation. All such transactions entered into by the Company in the last three years and in the six-month period ending September 30, 2025 and the transactions entered by the Company from October 1, 2025 till the date of this Agreement are conducted on an arms' length basis and in compliance of Section 188 of the Companies Act, 2013 and other Applicable Laws and have been disclosed in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and Prospectus in accordance with the applicable accounting standards;
- 3.59. The statements in the Issue Documents under the headings "*Risk Factors*", "*The Issue*", "*General Information*", "*Capital Structure*", "*Our Business*", "*Key Regulations and Policies*", "*Our History and Certain Other Corporate Matters*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigations and Material Developments*", "*Governmental and Other Approvals*", "*Other Regulatory and Statutory Disclosures*", "*Terms of the Issue*", and "*Statement of Special Tax Benefits*", in so far as such statements constitute summaries of legal matters, documents or proceedings referred to therein, fairly summarise such legal matters, documents, proceedings and other matters referred to therein;
- 3.60. The Company confirms that all key performance indicators of the Company ("**KPIs**") required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations and circulars issued by SEBI from time to time, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described and have been in compliance of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("**Amendment**"), published in the Official Gazette on November 23, 2022 read with the SEBI circular titled "Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Issue Document and Issue Document" dated February 28, 2025 ("**KPI Circular**"). The Company confirms that all operational metrics and business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and



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complete in all respects, in the context in which it appears. The Company further confirms that all KPIs disclosed to / shared with investors in the three preceding years have been disclosed in the Draft Red Herring Prospectus (and will be disclosed in the Red Herring Prospectus and Prospectus). Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Laws;

- 3.61. The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Significant Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b) the Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company;
- 3.62. There are no deeds, documents or writings, including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, inter-alia, litigation, approvals, statutory compliances, land and property owned or leased by the Company and its Subsidiary Companies, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments pertaining to the Company and Subsidiary Companies immediately, and without any delay, to the Book Running Lead Manager;
- 3.63. All descriptions of the governmental approvals, authorisations and other third-party consents and approvals, if any described in the Issue Documents are accurate descriptions in all material respects, fairly summarise the contents of these approvals, authorisations and consents and do not omit any material information that affects the import of such descriptions. Except as described in the Draft Red Herring Prospectus and that will be disclosed in the Red Herring Prospectus and Prospectus, there are no governmental approvals, authorisations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Issue Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Draft Red Herring Prospectus and that will be disclosed in the Red Herring Prospectus and Prospectus, the Company and the Subsidiary Companies (i) are in compliance with all Applicable Laws, (ii) have received all permits, licenses or other approvals required by any Applicable Law and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings against the Company and the Subsidiary Companies;
- 3.64. The Company represents and covenants that it has not knowingly engaged in, is not knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of dealing is or was the subject of Sanctions;
- 3.65. The Company represents and covenants that it will use the proceeds of the Issue exclusively in the manner set forth in the section titled "*Objects of the Issue*" in the Issue Documents, and will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute otherwise make available any such proceeds to any Person:



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- 3.66. The proceeds of the Issue shall be utilized for the purposes and in the manner set out in the chapter titled '*Objects of the Issue*' in the Issue Documents, and the Company shall not make any changes to such purposes after the completion of the Issue or variation in the terms of any contract disclosed in the Issue Documents, except in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Laws, as may be applicable. The Company and the Promoters shall be responsible for compliance with Applicable Laws in respect of variation in the terms of utilization of the proceeds of the Issue disclosed in the Issue Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Laws and/or under contractual arrangements by which it may be bound, required for the use of the proceeds of the Issue disclosed in the Issue Documents which may be required;
- 3.67. The quotations work order, invoices has been received in relation to the objects obtained in relation to and as disclosed in the chapter '*Objects of the Issue*' are valid as on the date of the Draft Red Herring Prospectus and will be valid as on the dates of Red Herring Prospectus and Prospectus. In case of expiry of any quotation post filing of the Draft Red Herring Prospectus, the Company shall obtain renewed or fresh quotations prior to the filing of the Red Herring Prospectus/Prospectus. The quotations have been and shall be obtained from third-party vendors and are on arm's length basis.
- 3.68. To fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions;
- 3.69. In any other manner that will result in a violation of Sanctions against any Person (including a Person participating in the Issue, whether as advisor, investor, underwriter or otherwise);
- 3.70. The operations of the Company and its Subsidiary Companies are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;
- 3.71. The Company represents and undertakes that neither (a) the Company, Promoters, members of the Promoter Group, directors, Affiliates, Subsidiary Companies, nor (b) the companies with which any of the Affiliates, Promoters, members of the Promoter Group and directors, Subsidiary Companies, of the Company are or were associated as a promoter, director or person in control, have been found to be in non-compliance with or in violation of applicable securities laws in the past; or are debarred or prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies;
- 3.72. The Company represents and undertakes that neither (a) the Company and its Promoters, Promoter Group members, directors and Affiliates, Subsidiary Companies, nor (b) the companies with which any of Affiliates, Promoters, Promoter Group members, Subsidiary Companies and directors of the Company are or were associated as a promoter, director or person in control, (i) have been declared as wilful defaulters; (ii) have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (iii) have been declared to be or associated with any company declared to be a vanishing company; (iv) have committed any securities laws in India or abroad violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them are subject to any penalties or disciplinary action or investigation by the SEBI or the Stock Exchange; or (v) have been declared as a fraudulent borrower by any lending bank or financial institution or consortium in terms of the master directions dated July 1, 2016 issued by the RBI, as amended;
- 3.73. None of the Company, its Subsidiary Companies, its directors or the Promoters are or were directors or promoter of any company at the time when the shares of such company: (i) have been found to be in non-compliance with applicable securities laws (ii) have been suspended from trading by any stock exchange



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during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange or (iii) in the dissemination board of any stock exchanges or a company which has not provided an exit option to the public shareholders, where required, within the prescribed timeline of SEBI or (iv) an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. Further, none of the Directors or Promoters of the Company is, or has been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;

- 3.74. The Company confirms that there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or notices of violation of Applicable Laws, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Issue or affect or likely to affect the rights of the purchasers of the Equity Shares in the Issue;
- 3.75. Our Company, our Promoters and the members of the Promoter Group and its Subsidiary Companies are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement;
- 3.76. There are no 'Group Companies' of the Company which are covered under the applicable accounting standards, or considered material in accordance with the Materiality Policy;
- 3.77. Each of the Issue Documents, as of the date on which it has been filed or will be filed, (i) contains all disclosures that are true, fair, correct, complete, accurate and not misleading and without omission of any matter which is likely to mislead and adequate so as to enable prospective investors to make a well informed decision as to an investment in the Issue; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- 3.78. The Company, its Directors, Promoters, member of the Promoter Group, Key Managerial Personnel or Senior Management, its Subsidiary Companies, or any persons acting on its behalf have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue;
- 3.79. None of the Company, and/or its Subsidiary Companies and/or its Affiliates or the Promoters shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person;
- 3.80. As at the date of any amended Issue Document or supplement to an Issue Document prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this clause 3 will be true and accurate with respect to any Issue Document as so amended or supplemented as if repeated as at such date;
- 3.81. All of the issued and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law and the Company has no partly paid Equity Shares and the Equity Shares proposed to be issued pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and all Equity Shares proposed to be issued by the Company pursuant to the Issue shall be duly authorized, validly issued and free and clear from any Encumbrances.

Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, all issuances and allotments of equity shares of the Company since incorporation, have been made in compliance with Applicable Laws including, but not limited to, Section 42 and Section



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62 of the Companies Act, 2013, as applicable, and rules and regulations thereunder, as applicable. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company has made all necessary, declarations and filings required to be made under Applicable Laws, including filings with the Registrar of Companies, in accordance with the Companies Act, RBI and other Governmental Authorities, have been made, including but not limited to, in relation to the allotment. The Company has not received any notice from any authority for default or delay in making such filings or declarations. No Equity Shares of the Company are held in abeyance pending allotment. The Company has not made any issuance and allotment of Equity Shares more than 49 persons in the past. Further, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares. The Company has not forfeited any Equity Shares since its incorporation; The Company represents that as disclosed in the Draft Red Herring Prospectus, since certain declarations and filings with the Registrar of Companies are not traceable, it has appointed D N Vora and Associates, Company Secretaries, an independent practising company secretary firm ("PCS"), to conduct an independent inspection, search and enquiry on the regulatory and secretarial forms with the RoC and the Ministry of Corporate Affairs.

- 3.82. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company has made all necessary, declarations and filings required to be made under Applicable Laws, including filings with the Registrar of Companies, in accordance with the Companies Act, have been made. The Company has maintained all the statutory registers and the secretarial records in accordance with Companies Act;
- 3.83. There shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.84. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the operations of the Company and Subsidiary Companies, have, at all times, been conducted in compliance with all Applicable Law, except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change;
- 3.85. The Company has obtained consent for the Issue from all the Lenders, Governmental Authorities and other parties (as applicable) prior to filing of the Draft Red Herring Prospectus with the Stock Exchange;
- 3.86. The Restated Consolidated Financial Information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Prospectus): (i) are prepared in accordance with Indian GAAP applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) were audited in accordance with Indian GAAP and have been restated in accordance with the requirements of the SEBI ICDR Regulations, (iii) are prepared in accordance with the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and (iv) subject to the qualifications mentioned in the Examination Report on the Restated Consolidated Financial Information, the financial statements present a true, fair and accurate view of the financial position of the Company as at the dates indicated therein, as well as the statement of changes in equity, the statement of profit and loss, and the cash flows of the Company for the respective periods specified.. The supporting annexures and notes present truly, fairly and accurately and in accordance with AS, the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Issue Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated financial statements of the Company. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no other qualifications, adverse remarks or matters of emphasis, made in the audit reports and examination reports issued by the auditors with respect to the audited financial, respectively or any corrective adjustments which require or do not require corrective adjustments in the financials in the Restated Consolidated Financial Information. The Company has the requisite consent from the Statutory Auditor to include their examination report on Restated Consolidated Financial Information and their report on statement of tax benefits issued by the Statutory Auditor that has been included in the Draft Red Herring Prospectus and will obtain similar consents for such reports to be included in the Red Herring Prospectus and Prospectus. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. The summary of financial information included in the Issue



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Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Consolidated Financial Statement included in the Issue Documents;

- 3.87. The computation of the taxable income, is in accordance with all Applicable Law and the Company and its Subsidiary Companies has not received any notice of any pending or to the best knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to computation of taxable income or suffered any enquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the section "Outstanding Litigation and Material Developments" and "Risk Factors" in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus or Prospectus. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company and its Subsidiary Companies has filed all necessary central, state, local tax returns or has properly requested extensions thereof and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in accordance with AS, as applicable, in the applicable financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company has been finally determined;
- 3.88. As disclosed in the Draft Red Herring Prospectus and that would be disclosed in the Red Herring Prospectus and Prospectus, the Restated Consolidated Financial Information, (i) are prepared in accordance with Indian GAAP applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are audited in accordance with Indian GAAP, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of changes in equity and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with Indian GAAP, the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated financial statements except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 3.89. The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchange from time to time and who shall also attend to matters relating to investor complaints;
- 3.90. Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Issue, the Company agrees and undertakes to: (i) promptly notify, update and provide requisite information to the Book Running Lead Manager, and at the request of the Book Running Lead Manager, immediately notify the SEBI, the RoC, the Stock Exchange or any other Governmental Authority and investors of any material developments: (a) disclose and furnish all information and with respect to the business, operations or finances of the Company, its Promoters, Promoter Group, Subsidiary Companies or any other entity; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, any of the Directors, Promoters, officers or employees of the Company or any of the Company's Affiliates, or in relation to the Equity Shares; (c) in the operations or business of the Promoters, the Promoter Group and Subsidiary Companies; (d) which would make any statement in any of the Issue Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (e) which would result in any of the Issue Documents containing an untrue statement of a fact or omitting to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the Book Running Lead Manager, the SEBI, RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; (iii) promptly notify and update the



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Book Running Lead Manager and provide any requisite information to the Book Running Lead Manager, including at the request of the Book Running Lead Manager, to immediately notify the SEBI, RoC, the Stock Exchange or any other Governmental Authority (as required) and investors of any queries raised or reports sought, by the SEBI, RoC, the Stock Exchanges or any other Governmental Authority. The Company shall also furnish relevant documents, information and back-up relating to such matters or as required or requested by the Book Running Lead Manager to enable the Book Running Lead Manager to review, conduct due diligence evaluation and verify the information and statements in the Issue Documents and ensure that that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Book Running Lead Manager, the SEBI, the RoC, the Stock Exchange or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue;

- 3.91. The Company shall extend all necessary facilities and assistance to the Book Running Lead Manager to interact on any matter relevant to the Issue with its, the Directors and other Key Managerial Personnel of the Company, with solicitors/legal advisors, auditors, consultants, advisors to the Issue, the financial institutions, banks or any other organisation, and also with any other intermediaries, including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Issue, printers, bankers, brokers, auditors, consultants and advisors to the Issue, to comply the instructions of the Book Running Lead Manager, where applicable, in consultation with the Company;
- 3.92. Except as disclosed in Draft Red Herring Prospectus and that will be disclosed in the Red Herring Prospectus and the Prospectus, the names of any of Directors, Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA.
- 3.93. The Book Running Lead Manager shall be entitled to assume without independent verification that such signatory has been duly authorised by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;
- 3.94. The Company does not intend or propose to alter the capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement;
- 3.95. The Company agrees that it shall not, without the prior written consent of the Book Running Lead Manager, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Red Herring Prospectus, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise;
- 3.96. Except as disclosed in the Draft Red Herring Prospectus (i) there are no outstanding guarantees or contingent payment obligations of the Company, and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Statements. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations that would be material to the Company as described in the Draft Red Herring Prospectus and as may be described in the Red Herring Prospectus and Prospectus;
- 3.97. All the Equity Shares of the Promoters which shall be locked-in for a period of three years from the date of Allotment in the Issue are eligible, as of the date of the Draft Red Herring Prospects, for computation of promoters' minimum contribution under Regulation 238 of the SEBI ICDR Regulations ("Minimum



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Promoters Contribution”), and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertaking from the Promoters that, except with the prior written approval of the Book Running Lead Manager, the Promoters will not dispose, sell or transfer their Equity Shares proposed to be locked-in for three years as promoters’ contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed pursuant to the SEBI ICDR Regulations;

- 3.98. All the Equity Shares of the Promoters other than the Minimum Promoters Contribution, shall be locked in for a period of as follows:
- (a) fifty percent. of promoter’s holding in excess of minimum promoters’ contribution shall be locked in for a period of two years from the date of allotment in the Issue; and
 - (b) remaining fifty percent of promoter’s holding in excess of minimum promoters’ contribution shall be locked in for a period of one year from the date of allotment in the Issue.
- 3.99. All the Equity Shares held by persons (other than the Promoters) prior to the Issue shall be locked in for a period of one year from the date of Allotment in the Issue which may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and
- 3.100. The Company authorizes the Book Running Lead Manager to circulate the Issue Documents to prospective investors in compliance with Applicable Law;

All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf, and on behalf of its Subsidiary Companies, Directors, Key Managerial Personnels, Senior Managerial, Promoters, Promoter Group and Affiliates of the Company have been made after due consideration and inquiry, and that the Book Running Lead Manager is entitled to seek recourse from the Company for any breach of any representation warranties, undertakings and covenants given by them on their behalf or on behalf of the persons and entities as stated in this sub-clause.

4. INDEMNITY

- 4.1 The Company shall indemnify and hold harmless the Book Running Lead Manager, its respective Affiliates, and its respective directors, officers, employees, agents, representatives, partners and Controlling Persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the SEBI Act (the Book Running Lead Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, penalties expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Issue, this Agreement or the Engagement Letter or the activities contemplated thereby; or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company or its Affiliates, directors, officials, employees, Subsidiary Companies, representatives, agents, consultants and advisors in this Agreement, the Engagement Letter, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company; or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the



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foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading; or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or their Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company or their Affiliates and/or their advisors, agents, representatives, consultants, directors, employees and officials; or (x) any correspondence with the RBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority in connection with the Issue or any information provided by the Company or their Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with SEBI, the RBI, the Registrar of Companies, the Stock Exchange or with any Governmental Authority in connection with the Issue, as applicable. The Company, shall, reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, loss, damage, liability, penalty, expenses suit or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject

Provided however that, in relation to sub-clause (i) above of Clause 4.1 above, the Company will not be required to indemnify any Indemnified Party to the extent of any loss, claim, damage or liability which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct as determined by a binding judgment/order of a non-appealable court of competent jurisdiction, after exhausting any appellate/ revisional writ remedies, in performing the services described in this Agreement.

- 4.2 In case any Losses or proceedings (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 4.1 and/or, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 4). The Indemnifying Party, at the option of and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel. but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; or (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; or (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Manager. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 4.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement entered into more than 30 (thirty) days after receipt by such Indemnifying Part 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



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Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 4.3 To the extent the indemnification provided for in this Clause 4 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, the Indemnifying Party under this Clause 4, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Book Running Lead Manager on the other hand from the Issue; or (ii) if the allocation provided above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 4.3(i) above but also the relative fault of the Company on the one hand and of the Book Running Lead Manager on the other hand in connection with the statements or omissions that resulted in such losses, claims damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Book Running Lead Manager on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting expenses) received by the Company and the total fees (excluding expenses) received by the Book Running Lead Manager, bear to the aggregate proceeds of the Issue. The relative fault of the Company on the one hand and of the Book Running Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or their Affiliates, or their directors, officials, employees, representatives, advisors, consultants or agents, or by the Book Running Lead Manager, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however that, the Company agree that the only information supplied by Book Running Lead Manager for use in the Issue Documents is its legal name, logo, registered address, details past issues handled (as required under Applicable Law) and contact details. The Book Running Lead Manager respective obligations to contribute pursuant to this Clause 4.3 are several and not joint.

- 4.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 4 were determined by pro rata allocation (even if the Book Running Lead Manager were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 4.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 4.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 4, the Book Running Lead Manager shall not be required to contribute any amount in excess of the fees (net of taxes and expenses) received by the Book Running Lead Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Book Running Lead Manager to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution in respect of such fraudulent misrepresentation from any person who was not guilty of such fraudulent misrepresentation.

Notwithstanding anything contained in this Agreement, in no event shall Book Running Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 4.5 The remedies provided for in this Clause 4 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement or at law or in equity. The Indemnified Parties shall have no duty or obligation, whether fiduciary or otherwise, to the Indemnifying Parties as a result of this Clause 4.
- 4.6 The indemnity and contribution provisions contained in this Clause 4 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter; (ii) actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or



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on behalf of the Company or its officers or directors or employees or any person Controlling the Company; or (iii) acceptance of and payment for any Equity Shares.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

- 5.1. The Company shall extend and shall cause the Directors, Key Managerial Personnel, Senior Management, Subsidiary Companies, Promoters and members of the Promoter Group, to extend all co-operation and assistance to the Book Running Lead Manager and its representatives and legal counsel to visit the offices and other facilities of Company and its Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue and review of relevant documents); and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.
- 5.2. The Company shall, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Issue, the Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Issue Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the Book Running Lead Manager (where applicable and agreed under the respective agreements, in consultation with the Company) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 5.3. The Company agrees that the Book Running Lead Manager and the legal counsel shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers and Key Managerial Personnel of the Company and their external advisors in connection with matters related to the Issue.
- 5.4. If, in the sole opinion of the Book Running Lead Manager, the diligence of the Company's Affiliates or its Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Management, Subsidiary Companies, records, documents or other information including for their Directors, Key Managerial Personnel and Senior Management, as applicable in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company, shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company and their Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Manager and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company; provided that if it is necessary that the Book Running Lead Manager pay such persons, then the Company shall reimburse in full the Book Running Lead Manager for payment of any fees and expenses to such persons.
- 5.5. The Company shall furnish any post Issue Documents, certificates reports or other information as may be required by the Stock Exchange, the RoC and/or any other regulatory or supervisory authority (inside or outside India) in respect of itself or the Issue and provide, immediately on the request of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance by the Book Running Lead Manager of any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of allotment of the Equity Shares pursuant to the Issue and shall extend full co-operation to the Book Running Lead Manager in connection with the foregoing.
- 5.6. The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its Directors, Promoters, Promoter Group and Subsidiary Companies (or anyone authorized by any of them to act on their behalf) or any of their respective employees in connection with the Issue Documents. The Company hereby expressly affirms that the Book Running Lead Manager and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the Book Running Lead Manager in writing for inclusion in Issue Documents. The Company



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further agrees and understands that only such information in relation to the Book Running Lead Manager, are the name, contact details and SEBI registration number of the Book Running Lead Manager.

- 5.7. The Company shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and the instructions given by the BRLM from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and Issue advertisements of the Company, interviews by its promoters, directors, duly authorized employees or representatives of the Company, documentaries about the Company or its promoters, periodical reports and press releases issued by the Company or research report made by the Company, any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences.
- 5.8. The Company shall not issue, release and /or arrange to get issued directly or through any other entity, any advertisements, literature, publication, circular, letter, brochure or pamphlets or circulate the same in any other manner in relation to the Issue.
- 5.9. The Company has furnished and undertakes to furnish complete audited (and reviewed, if required) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLM to review all necessary information and statements given in the Issue Documents. The Company confirms that the financial information included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus has been, or will be, certified only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- 5.10. The duties and responsibilities of the Book Running Lead Manager shall be limited to those set out under this Agreement and shall not include general, financial or strategic advice, and in particular, shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Book Running Lead Manager.
- 5.11. The Company undertakes to sign and cause each of its Directors or any of its Directors or constituted attorney duly authorised by the Directors and the Chief Financial Officer and the Company Secretary and Compliance Officer of the Company, to sign, the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus to be filed with the Stock Exchange and the RoC, as applicable. Such signature will be construed by the Company and the Book Running Lead Manager and any statutory authority to mean that the Company agrees that (a) the Issue Documents filed and that will be filed as the case may be gives a true, fair and accurate description of the Company and the Equity Shares (b) each of the Issue Documents does not contain and will not contain, as the case may be, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made and will be made as the case may be, not misleading and (c) the affixing of signatures shall also mean that no relevant material information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

6 APPOINTMENT OF INTERMEDIARIES

- 6.1 Subject to Applicable Laws, the Company shall, with the prior consent of the Book Running Lead Manager, appoint intermediaries (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Issue, Share Escrow Agent, Bankers to the Issue (including the Sponsor Bank) advertising agencies, lawyers, practising company secretary, industry experts and any other experts as required, printers, brokers and Syndicate Members.
- 6.2 The Parties agree 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 in consultation with the Book Running Lead Manager, will enter into a legally binding memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. The Company shall instruct all intermediaries, including the



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Registrar to the Issue, the Share Escrow Agent, Bankers to the Issue, advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Manager. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Issue, including any road show, accommodation and travel expenses and fees and expenses shall be paid as per the agreed terms with such intermediaries. A copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company to the Book Running Lead Manager.

- 6.3 The Company, acknowledge and agree that the Book Running Lead Manager and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Issue, unless expressly agreed otherwise, in writing. However, the Book Running Lead Manager shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company, acknowledge and agree that any such intermediary, being an independent entity and not the Book Running Lead Manager or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 The Company acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Issue, as set out or will be set out in the Issue Documents.

7 DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS

- 7.1 The Book Running Lead Manager, represents and warrants to the Company that:
- 7.1.1 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 Banker) Regulations, 1992, as amended and such certificate is valid and is in existence;
- 7.1.2 The services rendered by it under this Agreement shall be performed in a professional manner with reasonable care expected of the merchant banker in the delivery of such services. The Book Running Lead Manager shall not be held responsible for any acts of commission or omission by the Company, its Affiliates, other intermediaries or their respective directors, officers, agents, employees, other authorized persons or any other intermediaries;
- 7.1.3 The information relating to such Book Running Lead Manager furnished to the Company in writing by such Book Running Lead Manager expressly for use in the Issue Documents (which the Parties hereto agree only consists of the Book Running Lead Manager name, logo, address, SEBI registration number, contact details, and names of the companies whose public issues were managed by it) shall be true and correct as of the date of each of the Issue Documents; and
- 7.1.4 The Agreement and the Engagement Letter have been duly authorised, executed and delivered by it and are valid and legally binding obligations of such Book Running Lead Manager, enforceable against it in accordance with their terms.
- 7.2 The Company acknowledge and agrees that:
- 7.2.1 the Book Running Lead Manager is providing services pursuant to this Agreement and the Engagement Letter on a several basis or the Syndicate Members or any other intermediary in connection with the Issue. Accordingly, the Book Running Lead Manager would be liable to the Company, on a several basis, only for its own acts and omissions but not for any acts and omissions of any other Syndicate Member or any other intermediary, except as expressly set out in an agreement to be entered into by the Company, the Book Running Lead Manager and any other underwriters for procuring Bids for the Issue, subject to the terms and conditions therein, and only with respect to the respective Affiliates of the Book Running Lead Manager. The Book Running Lead Manager shall act



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under this Agreement as an independent contractor with duties of the Book Running Lead Manager arising out of its engagement pursuant to this Agreement owed only to the Company and not in any other capacity, including as a fiduciary, agent or an advisor;

- 7.2.2. no tax, legal, regulatory, accounting or technical or specialist advice is being given by the Book Running Lead Manager and the duties and responsibilities of the Book Running Lead Manager under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars;
- 7.2.3. the Book Running Lead Manager shall not be held responsible for any acts or omission of the Company, the Directors, the Key Managerial Personnel, the Senior Management or their Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons, as applicable;
- 7.2.4. the Company is solely responsible for making its own judgments in connection with the Issue (irrespective of whether the Book Running Lead Manager have advised, or is currently advising, the Company on related or other matters). The Company acknowledge and agree that the Book Running Lead Manager or any of Its Directors, Officers, Employees, Shareholders, or Affiliates shall be liable for any decisions with respect to 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;
- 7.2.5. the Company represents and warrants to the Book Running Lead Manager and its Affiliates that the information provided by them is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information;
- 7.2.6. the Book Running Lead Manager's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Issue Documents while making an initial public offer and making such information publicly accessible, in accordance with the SEBI ICDR Regulations;
- 7.2.7. the Book Running Lead Manager may provide services hereunder through one or more of its Affiliates, as they deem advisable or appropriate. The Book Running Lead Manager shall be responsible for the activities carried out by its respective Affiliates in relation to this Issue and for its obligations hereunder;
- 7.2.8. the Book Running Lead Manager and its Affiliates (collectively a "**Book Running Lead Manager Group**") are engaged in a wide range of financial services and businesses (including investment management, banking, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate agency, corporate and investment banking and research). In the ordinary course of their activities, the Book Running Lead Manager Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of the Book Running Lead Manager Group and businesses within the Book Running Lead Manager Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Book Running Lead Manager Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's interests. For example, a Book Running Lead Manager Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, their its Affiliates or other entities connected with the Issue. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Manager Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate). The Book Running Lead Manager and its Book Running Lead Manager Group shall not restrict their activities



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as a result of this engagement, and the Book Running Lead Manager and its respective Book Running Lead Manager Groups may undertake any business activity without further consultation with, or notification to, the Company subject to Applicable Law, provided that each member of a Book Running Lead Manager Group will ensure that it operates independently of the other members and each member of the Book Running Lead Manager group shall maintain well developed and implemented confidentiality and information sharing restrictions. Neither this Agreement nor the receipt by the Book Running Lead Manager or their Book Running Lead Manager Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Book Running Lead Manager or their Book Running Lead Manager Groups from acting on behalf of other customers or for their own accounts or in any other capacity;

- 7.2.9. in the past, the Book Running Lead Manager and/or its Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Manager and/or its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Manager to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Manager and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Manager or its Affiliates may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), including information as to the Book Running Lead Manager or its Affiliates' possible interests and information received pursuant to such client relationships;
- 7.2.10. this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Issue;
- 7.2.11. the provision of services by the Book Running Lead Manager under this Agreement or under the Engagement Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Book Running Lead Manager and its Affiliates. The Book Running Lead Manager and its Affiliates are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or under the Engagement Letter, and the Company shall ratify and confirm all such actions lawfully taken;
- 7.2.12. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Manager in connection with (A) the sale and delivery of the Equity Shares to or for the account of the Book Running Lead Manager, or (B) the execution and enforcement of this Agreement;
- 7.2.13. the Book Running Lead Manager and its Affiliates shall not be liable in any manner for the information or disclosure in the Issue Documents, except to the extent of the information provided by such Book Running Lead Manager in writing expressly for inclusion in the Issue Documents, which consists of only the Book Running Lead Manager name, logo, address, SEBI registration number and contact details and confirmation relating to the shareholding of the Book Running Lead Manager and its Affiliates in the Company and the names of the companies whose public issues were managed by the Book Running Lead Manager;
- 7.2.14. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Manager in connection with the Issue, including the execution and enforcement of this Agreement, provided, however, that the Book Running Lead Manager may be liable to pay taxes in India, with respect to the income



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generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them in relation to the Issue;

- 7.2.15. 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 Book Running Lead Manager, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Issue, and the process leading to such transaction, the Book Running Lead Manager shall act solely as a principal and not as the agent or the fiduciary of the Company or their stockholders, creditors, employees or any other party, and the Book Running Lead Manager have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the Book Running Lead Manager have advised or are currently advising the Company on other matters), and the Book Running Lead Manager do not have any obligation to the Company with respect to the Issue except the obligations expressly set out under this Agreement; and
- 7.2.16. the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. The Company waives, to the fullest extent permitted by Applicable Law, any claims that it may have against the Book Running Lead Manager arising from an alleged breach of fiduciary duties in connection with the Issue or otherwise. It is hereby clarified that neither this Agreement nor the Book Running Lead Manager performance hereunder nor any previous or existing relationship between the Company and the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue.
- 7.3 The obligations of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests in relation to the Issue shall be conditional, inter alia, on the following:
- 7.3.1 any change in the type and quantum of securities proposed to be offered in the Issue being made only after prior consultation with, and with the prior written consent of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests;
- 7.3.2 the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Issue Documents to the satisfaction of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests in its sole discretion, to enable the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests to verify that the statements made in the Issue Documents are true and correct and not misleading, and do not omit any information require to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests to cause the filing of the post- Issue reports;
- 7.3.3 market conditions in India or globally, before launch of the Issue being, in the sole opinion of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests, satisfactory for the launch of the Issue;
- 7.3.4 the absence of, in, any Material Adverse Effect in the sole opinion of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests;
- 7.3.5 due diligence having been completed to the satisfaction of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests, in its sole judgement (including the receipt by the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests of all necessary reports, documents or papers from the Company having been completed to the satisfaction of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests including to enable the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;



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- 7.3.6 terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- 7.3.7 completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Issue and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Issue, as the case may be, and disclosures in the Issue Documents, all to the satisfaction of the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests;
- 7.3.8 completion of all documentation for the Issue, including the Issue Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Issue, as the case may be; provided that each such letter delivered shall use a "cut-off date" satisfactory to the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests not earlier than a date three days prior to the date of such letter), undertakings, consents, legal opinions (including opinion of counsels to the Issue, on each of the date of the Draft Red Herring Prospectus and the date of Allotment) and other agreements entered into in connection with the Issue, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests;
- 7.3.9 the benefit of a clear market to the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests prior to the Issue, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type of the Company, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests; and
- 7.3.10 the Company having not breached any term of this Agreement or the Engagement Letter.

8 EXCLUSIVITY

- 8.1 Indorient Financial Services Limited shall be exclusive Book Running Lead Manager to the Company in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other book running lead manager, co-manager, syndicate member or other advisor in relation to the Issue or in connection with the Pre-IPO Placement without the prior written consent of the Book Running Lead Manager. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the Book Running Lead Manager and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or their Affiliates.
- 8.2 During the term of this Agreement, the Company, agree that they will not directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale arrangement or placement of the Equity Shares, other than through the Book Running Lead Manager. In addition and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Manager has been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the Book Running Lead Manager.



R. Shoban

- 8.3 In the event 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 manager whose services have been terminated for any reason whatsoever.

9 TERMINATION

- 9.1 This Agreement may be terminated with mutual consent in writing of both the Parties.
- 9.2 This Agreement shall be subject to termination by notice in writing given by either party in the following circumstances.
- 9.3 By the Book Running Lead Manager to the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Issue Opening Date:
- a) breach of its obligations under this Agreement or otherwise or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; all corporate and regulatory approvals required to be obtained by the Company for the Issue, have not been obtained by the Company;
 - b) the Book Running Lead Manager has not been able to complete its due diligence to its satisfaction or has found a materially adverse finding in its due diligence;
 - c) there shall have occurred a Material Adverse Effect in the financial markets in India, which makes it, in the reasonable judgment of the Book Running Lead Manager impracticable to proceed with the Issue, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Book Running Lead Manager singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or
 - d) there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Issue) or an order or directive from SEBI, ROC, Stock Exchanges or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Book Running Lead Manager, impossible or renders the Company ineligible to proceed with the Issue.
- 9.4 By the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Issue Opening Date:
- a) in the reasonable discretion of the Company, there has occurred a Material Adverse Effect in or which would affect the IPO process under this Agreement or otherwise in the sole judgment of the Company, is material and adverse and that makes it, in the sole judgment of the Company, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - b) there shall have occurred a Material Adverse Effect in the financial markets in India, which makes it, in the reasonable judgment of the Company impracticable to proceed with the Issue, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Company singularly or together with any other such event; Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or
 - c) there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing



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the terms of this Issue) or an order or directive from SEBI, RoC, BSE or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Company, impossible or questions the viability to proceed with the Issue.

- 9.5 The Company agrees that if, after filing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, as applicable, any additional disclosures are required to be made in regard to any matter relevant to the Issue as may be determined by the Book Running Lead Manager, the Company shall comply with such requirements.
- 9.6 Upon termination of this Agreement in accordance with this clause 9, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

10 CONFIDENTIALITY

- 10.1 The Book Running Lead Manager agrees and undertakes that all confidential information relating to the Issue and disclosed to the Book Running Lead Manager by the Company, its Directors, Promoters, Promoter Group, employees, Subsidiary Companies Key Managerial Personnels, Senior Management Personnels, furnished before or after the date hereof, for the purpose of this Issue shall be kept confidential, from the date hereof until the period of one (1) year from the date of (a) completion of the Issue or (b) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors in connection with the Issue, as required under Applicable Law;
- ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Book Running Lead Manager or its Affiliates in violation of this Agreement or was, or becomes, available to the Book Running Lead Manager or its Affiliates, or its employees, research analysts, advisors, legal counsel, or independent auditors and other experts or agents from a source which is or was not known by the Book Running Lead Manager or its Affiliates respective employees, research analysts, advisors, legal counsel, independent auditors or other experts or agents to be subject to a confidentiality obligation to the Company, or its Affiliates;
- iii. any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchanges or in any pending legal or administrative proceeding;
- iv. any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, practising company secretary, and other experts or agents, who need to know such information, for the purpose of the Issue, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations, and any disclosure to the other BRLM;
- v. any information made public or disclosed to any third party with the prior consent of the Company;
- vi. any information which, prior to its disclosure in connection with the Issue, was already lawfully in the possession of the Book Running Lead Manager or its Affiliates;
- vii. any information that the Book Running Lead Manager in their sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their, or their Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;
- viii. any information which is required to be disclosed in the Issue Documents, or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- ix. any disclosure that the BRLM in their sole discretion deem appropriate to investigate, dispute, defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential



R. Shetty

litigation arising from or otherwise involving the Issue, to which the BRLM or its Affiliates become party or are otherwise involved.

- x. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.

The term "confidential information" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Book Running Lead Manager, is necessary to make the statements therein not misleading. If the Book Running Lead Manager or its Affiliates are requested or directed pursuant to, or are required by, Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such Book Running Lead Manager or its Affiliates' activities to disclose any confidential information in relation to the Company or the Issue, such Book Running Lead Manager or its Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement;

Any advice or opinions provided by the Book Running Lead Manager or its Affiliates to the Company, its Directors, in relation to the Issue, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party except with the prior written consent of the Book Running Lead Manager, except where such information is required by Applicable Law, provided that the Company shall provide the BRLM and their Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.

- 10.2 The Company shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM except as may be required under Applicable Law or by a Governmental Authority, provided that if the information is required to be so disclosed by the Company shall provide the BRLM and their Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure at the cost of the Company, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such information.
- 10.3 The BRLM may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or their respective Affiliates, directors, officers, employees, agents, representatives, except as may be required under Applicable Law, provided that the Company shall, if legally permissible provide the BRLM and its Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, in this respect.
- 10.4 Subject to Clause 10.1 above, the BRLM shall be entitled to retain all information furnished by the Company, or its respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely on such information in connection with any defences available to the BRLM or its Affiliates under Applicable Law, including any due diligence defence. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 10.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or their Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.
- 10.5 The Company unequivocally and unconditionally represents and warrants to the BRLM and its Affiliates that the information provided by them or their respective Affiliates respectively is in their lawful possession and



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is not in breach of any Applicable Law or agreement or obligation with respect to any third party's confidential or proprietary information.

11 TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company and the Book Running Lead Manager are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Book Running Lead Manager to adhere to the time limits shall unless otherwise agreed between the Company and the Book Running Lead Manager, discharge the Book Running Lead Manager or Company of its obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

12 SEVERAL OBLIGATIONS

The Company and the Book Running Lead Manager acknowledges and agrees that they are all liable on several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13 ARBITRATION

- 13.1. In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the parties to such Dispute (the "**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 fifteen (15) calendar days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), either of the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at the Mumbai Centre for International Arbitration ("**MCIA**") an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**"), provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**") and Clause 13.3 below.
- 13.2. 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.
- 13.3. The arbitration shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat of the arbitration will be in Mumbai, India;
 - (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators, each Disputing Party shall appoint one arbitrator within a period of 10 (ten) Working Days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator within a period of 14 (fourteen) Working Days of the receipt of the second arbitrator's confirmation of his/her appointment or failing such joint nomination within this period shall be appointed by the Chairperson of the Council of Arbitration of the MCIA. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration 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;
 - (d) where the arbitration is between one or more of the Book Running Lead Managers on one hand and the Company on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the disputing Book Running Lead Manager, one to be appointed by the Company within a period of 10 Working Days from the initiation of Dispute and the third arbitrator to be



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appointed by the two arbitrators so appointed within a period of 14 Working Days of the receipt of the second arbitrator's confirmation of his/her appointment). In the event that the Disputing Parties fail to appoint an arbitrator, or the two arbitrators fail to appoint the third arbitrator or the presiding arbitrator, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration 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;

- (e) Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;
 - (f) the arbitrators shall have the power to award interest on any sums awarded;
 - (g) the arbitration award shall state the reasons, in writing, on which it was based;
 - (h) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (i) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (j) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (k) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (l) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.
- 13.4. Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement or enforcement of the arbitral award.
- 13.5. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter.
- 13.6. The Parties, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time, the Parties have elected to adopt institutional arbitration as the dispute resolution mechanism as described in this Clause **Error! Reference source not found.** Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause **Error! Reference source not found.**

14 AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.



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15 SEVERABILITY

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

16 GOVERNING LAW

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

17 BINDING EFFECT, ENTIRE UNDERSTANDING

- 17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the terms of the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Manager for the Issue or taxes payable with respect thereto.
- 17.2 The Company confirms that until the listing of the Equity Shares, neither the Company, nor any Affiliates or directors of the Company have or will enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with, and the prior written consent of the Book Running Lead Manager.

18 CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under clause 4 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

19 ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI ICDR Regulations, and/or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

20 ASSIGNMENT

No party may assign any of its rights under this agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager and the Company.

The undersigned hereby certifies and consents to act as Book Running Lead Manager to the aforesaid Issue and to its name being inserted as Book Running Lead Manager in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus which the Company intends to issue in respect of the proposed Issue and hereby authorize the Company to deliver this Agreement to SEBI, RoC, and BSE.



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21 MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 21.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the Book Running Lead Manager may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 21.5 This Agreement may be executed by delivery of a facsimile copy or portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers a facsimile copy or signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such facsimile or PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered by facsimile or in PDF format or that of the execution of this Agreement.
- 21.6 All notices issued under this Agreement shall be in writing (which shall include e-mail, telex or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

OM Galaxy Limited

4/5/6, Blue Chip No 5, Industrial Estate,
Sativali Road, Village Valiv, Vasai,
Thane, Maharashtra-401208, India

Email: info@omgalaxymould.com

Telephone: +91-8605996644

Attn: Opindersingh Bachhattarsingh Baddhan

If to the Book Running Lead Manager:

INDORIENT FINANCIAL SERVICES LIMITED

B/805, Rustomjee Central Park, Andheri Kurla Road,
Chakala, Mumbai – 400093, Maharashtra, India

Email: compliance-ifsl@indorient.in

Telephone: + 91 79772112186

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.

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



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

SIGNED FOR AND ON BEHALF OF OM GALAXY LIMITED

Name: Opindersingh Bachattarsingh Baddhan
Designation: Chairman and Managing Director

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

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

SIGNED FOR AND ON BEHALF OF INDORIENT FINANCIAL SERVICES LIMITED

Name: Prashant Dhebar
Designation: Senior Vice President - Equity Capital Market



महाराष्ट्र MAHARASHTRA

● 2026 ●

FC 335319

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२९

20 AUG 2026

सक्षम अधिकारी

श्रीमती निलिमा देसाई

This Stamp paper forms an integral part of the Amendment to the Issue Agreement entered by and between Om Galaxy Limited and Indorient Financial Services Limited dated August 26, 2026.

AMENDMENT TO THE ISSUE AGREEMENT

DATED AUGUST 26, 2026

BY AND AMONG

OM GALAXY LIMITED

AND

INDORIENT FINANCIAL SERVICES LIMITED

AMENDMENT TO THE ISSUE AGREEMENT

This amendment to the issue agreement is entered into on this 26th day of August, 2026 at Vasai, Maharashtra (the “**Amendment Agreement**”)

BY AND AMONGST

1. **OM GALAXY LIMITED**, a company incorporated under the Companies Act, 1956, having Corporate Identification Number U33127MH2008PLC187382 and having its Registered Office at 4/5/6 Blue Chip No 5, Industrial Estate, Sativali Road, Village Valiv, Vasai, Thane, Maharashtra-401208, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

2. **INDORIENT FINANCIAL SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 bearing corporate identification number U67190DL1993PLC052085 and having its registered office at Suite No. 2, Ground Floor, Plot No. 23, Block 127, Hanuman Road, Connaught Place, Central Delhi, New Delhi-110001 and acting through its corporate office at B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India (hereinafter referred to as “**Book Running Lead Manager**” or “**BRLM**”, 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**;

WHEREAS

- A. The Company and the Book Running Lead Manager had executed issue agreement dated March 28, 2026 (the “**Issue Agreement**”) in connection with the Issue for the proposed initial public offering in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*defined below*), at the price determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations in accordance with the Applicable Laws by the Company, in consultation with the Book Running Lead Manager to the Issue (the “**Issue Price**”) and to list its Equity Shares on the SME Platform of BSE Limited (“**BSE SME**” or “**Stock Exchange**”), the designated Stock Exchange.
- B. The Company filed the Draft Red Herring Prospectus dated March 30, 2026 with BSE SME and subsequently, the Company has received the in-principle approval from BSE SME for insertion of its name in the Red Herring Prospectus/Prospectus vide letter dated June 29, 2026 (“**In-Principle Letter**”). The Company now proposes to file the Red Herring Prospectus and the Prospectus with the Registrar of Companies, Mumbai-II (“**RoC**”), the BSE SME and SEBI in accordance with the Companies Act and the SEBI ICDR Regulations.
- C. The Company has decided to revise the size of the Issue from upto 96,00,000 Equity Shares to upto 1,16,67,200 Equity Shares, pursuant to the resolution passed by the Board of Directors in their meeting held on August 25, 2026 and the special resolution passed by the shareholders of the Company dated August 26, 2026 in accordance with Section 62(1)(c) of the Companies Act.
- D. Accordingly, in terms of Clause 14 of the Issue Agreement, the Parties have mutually agreed to amend certain provisions of the Issue Agreement to record the changes mentioned above and have agreed to enter into this Amendment Agreement.

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Issue Agreement or the Issue Documents (as defined under the Issue Agreement), as the context requires. In the event of any

inconsistencies or discrepancies, the definitions in the Issue Documents shall prevail, to the extent of any such inconsistency or discrepancy.

- 1.2. Unless the context otherwise requires, any reference to the Issue Agreement shall be construed to mean the Issue Agreement as amended by this Amendment Agreement and this Amendment Agreement shall constitute a part of, and shall be read together with the Issue Agreement and shall constitute the entire understanding between the Parties.
- 1.3. The rules of interpretation set out in Clause 1.2 of the Issue Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement mutatis mutandis.
- 1.4. In case of conflict between the provisions of this Amendment Agreement and the Issue Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

2. EFFECTIVENESS

This Amendment Agreement shall come into effect from the date of the execution of this Amendment Agreement. All references to the Issue Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Issue Agreement, as amended by this Amendment Agreement.

3. AMENDMENTS TO THE ISSUE AGREEMENT

- 3.1. The Parties agree that the existing Recital A of the Issue Agreement shall be replaced in its entirety with the following:

*“The Company propose to undertake an initial public offering of upto 1,16,67,200 equity shares of the Company bearing face value of ₹ 5 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company (the “**Issue**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (defined below), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations in accordance with the Applicable Laws by the Company, in consultation with the Book Running Lead Manager (as defined below) to the Issue (the “**Issue Price**”). Certain equity shares will be reserved for subscription by the market maker to the Issue from the Issue size (the “**market maker reservation portion**”). The Issue may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below), by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.”*

- 3.2. The Parties agree that existing **Recital C** of the Issue Agreement shall be replaced in its entirety with the following:

*“The board of directors of the Company (the “**Board of Directors**”) pursuant to the resolution dated February 10, 2026 and August 25, 2026 have approved and authorized the Issue. Further, the Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Issue pursuant to a special resolution dated February 16, 2026 and August 26, 2026.”*

- 3.3. The Parties agree that existing **Clause 3.8** of the Issue Agreement shall be replaced in its entirety with the following:

“The Company has obtained approval for the Issue pursuant to a board resolution dated February 10, 2026 and August 25, 2026, and shareholders’ resolution dated February 16, 2026 and August 26, 2026, and it has complied with and agrees to comply with all terms and conditions of such approvals.”

4. MISCELLANEOUS

- 4.1. Parties to this Amendment Agreement represent that they have taken all applicable corporate action to authorize the execution and consummation of the Amendment Agreement or have the requisite and proper authorization to execute this Amendment Agreement, as applicable. The Parties undertake to

furnish satisfactory evidence of the same upon request. Further, this Amendment Agreement constitutes a valid and legal binding agreement with respect to matters stated herein.

- 4.2. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Issue Agreement shall remain unchanged and shall continue in full force and effect and shall continue to bind the Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.
- 4.3. The Issue Agreement shall stand modified to the extent stated in this Amendment Agreement. The Issue Agreement read along with this Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Issue Agreement and all terms and conditions of the Issue Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.
- 4.4. Execution of this Amendment Agreement shall be without prejudice to any accrued rights and obligations of the Parties under the Issue Agreement, prior to the execution of this Amendment Agreement. For the avoidance of doubt, any accrued rights and obligations of the Parties under the Issue Agreement, prior to amendment under this Amendment Agreement shall survive any amendment pursuant to this Amendment Agreement and shall continue to bind the respective Parties unless expressly waived in writing by such Party.
- 4.5. If any provision or any portion of a provision of this Amendment Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.
- 4.6. No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 4.7. The Parties hereby consent to the disclosure of this Amendment Agreement, in part or in full, in the Issue Documents, along with making this Amendment Agreement available to the public for inspection as required under Applicable Law and for purposes of submission with the regulatory authorities, as applicable.

5. COUNTERPARTS

- 5.1 This Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 5.2 This Amendment Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Amendment Agreement.

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This signature page forms an integral part of the Amendment to the Issue Agreement entered into by and among the Company and the Book Running Lead Manager.

IN WITNESS WHEREOF, this Amendment Agreement to the Issue Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

Signed for and on behalf of Om Galaxy Limited

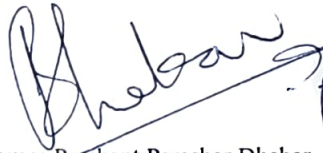


Name: Opindersingh Bachattarsingh Baddhan
Designation: Chairman and Managing Director
DIN: 02258211

This signature page forms an integral part of the Amendment to the Issue Agreement entered into by and among the Company and the Book Running Lead Manager.

IN WITNESS WHEREOF, this Amendment Agreement to the Issue Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

Signed for and on behalf of Indorient Financial Services Limited



Name: Prashant Parashar Dhebar
Designation: Director
DIN: 11833070

