IN-GJ61564278723674Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	IN-GJ61564278723674Y
Certificate Issued Date	:	09-Sep-2026 05:35 PM
Account Reference	:	IMPACC (CA)/ gj13397106/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ13397106120417359866663Y
Purchased by	:	PARSWAM FASHION LIMITED
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	Agreements
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PARSWAM FASHION LIMITED
Second Party	:	Galatico Corporate Services Limited
Stamp Duty Paid By	:	PARSWAM FASHION LIMITED
Stamp Duty Amount(Rs.)	:	1,100 (One Thousand One Hundred only)

PRAKASH A. THAKKAR
AHMEDABAD

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Statutory Alert:

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

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ISSUE AGREEMENT DATED 09September 2026

BY AND AMONG

GALACTICO CORPORATE SERVICES LIMITED

AND

PARSWAM FASHION LIMITED

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GALACTICO CORPORATE SERVICES LIMITED.

PARSWAM FASHION LIMITED AHMEDABAD

ISSUE AGREEMENT

THIS **ISSUE AGREEMENT** (HEREINAFTER REFERRED TO AS THE "**AGREEMENT**") IS ENTERED INTO ON 09 September 2026 AT AHMEDABAD, AMONGST:

PARSWAM FASHION LIMITED, a company incorporated under the Companies Act, 2013 having its registered office at Block I House No 7, Samet Business Park, Khokhara, Ahmadabad City, Ahmedabad- 380008. (hereinafter referred to as **"PARSWAM FASHION LIMITED"** or **"ISSUER"** or **"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

GALACTICO CORPORATE SERVICES LIMITED, a company incorporated under Companies Act, 2013 and having SEBI registration number INM000012519 and having its registered office at Off No. 68 Business Bay Premises Co-Op Hsg Soc, Nashik, Maharashtra, India, 422002 (hereinafter referred to as **"Book Running Lead Manager"** or **"BRLM"** or **"GCSL"**, 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

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

WHEREAS:

(A) The Company proposes to undertake an initial public offering of equity shares of Rs. 10 each of the Company ("Equity Shares") as mentioned in the Red Herring Prospectus/ Draft Red Herring Prospectus by the Company in accordance with the Companies Act, 2013 as defined herein, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the "SEBI ICDR Regulations") and other applicable laws, at such price as may be determined through the fixed price issue process under the SEBI ICDR Regulations (the "Issue Price") by the Company in consultation with the BRLM. The Issue will include eligible investors inside and outside the United States pursuant to exemptions from the registration requirements under Section 4(a)(2) and Regulation S of the U.S. Securities Act of 1933 (the "Securities Act").

(B) The Issuer has approached the Book Running Lead Manager to manage the Issue and the Book Running Lead Manager has accepted the engagement inter-alia, subject to the Issuer entering into an agreement for the purpose being these presents.

(C) The Issuer has obtained approval for the Issue pursuant to the Board Resolution dated August 11, 2026. The Issuer passed a special resolution under section 62(1)(c) of Companies Act, 2013 at the Members Meeting held on August 13, 2026 which collectively authorized the Issuer's Directors, or any other authorized representatives, for the purpose of the issuing and signing the Draft Red Herring Prospectus and the Red Herring Prospectus and this Agreement, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.

(D) The agreed fees and expenses payable to the Book Running Lead Manager for managing the Issue are set forth in the Engagement/Mandate Letter. Pursuant to the SEBI ICDR Regulations, the Book Running Lead Manager is required to enter into this Agreement with the Company.

(E) Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement with the Company.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Issue Documents (as defined herein),

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1. DEFINITIONS AND INTERPRETATION

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

"Act"	shall mean the Companies Act, 2013 including any statutory modifications and amendments thereof;
"Affiliates"	shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons in which such person has a significant influence or which has significant influence over such person, either directly or indirectly through one or more intermediaries, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 10% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise
"Agreement"	shall mean this agreement or any other agreement as specifically mentioned
"Anti-Money Laundering Laws"	shall have the meaning given to such term in Section 3.64;
"Applicable Law"	shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of any regulatory body), listing agreements with the**SMEPLATFORM OF BSELIMITED** (**"BSE SME"**), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, 2013, the Companies (Prospectus and Allotment) Rules, 2014, the SEBI ICDR Regulations, the SEBI (Listing Obligations and the Disclosure Obligations), 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines,

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	instructions, rules, communications, circulars and regulations issued by any Governmental Authority(and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);
"Arbitration Act"	shall have the meaning given to such term in Section 11.1;
"Applicant"	shall mean Prospective Applicants in the Issue who has made an application in accordance with Draft Prospectus and the Prospectus;
"Business Day"	shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, the Stock Exchanges or the commercial banks inIndia, are open for business.
"Company Entities"	shall mean the Company,its subsidiaries,associate companies and group companies each as set forth in the Issue Documents;
"Control"	shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly;
"Critical Accounting Policies"	shall have the meaning given to such term in Section3.24;
"Dispute"	shall have the meaning given to such term in Section 11.1;
"Disputing Parties"	shall have the meaning given to such term in Section 11.1;
"Draft Red HerringProspectus"and **"Red HerringProspectus"**	refer to the Issue Documents used or to be used in connection with the Issue, as filed or to be filed with the SEBI, **SME PLATFORM OF BSE LIMITED ("BSE SME")**, and the Registrar of Companies, as applicable, together with the preliminary and final international supplement/wrap to such issue documents, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;
"Equity Shares"	shall have the meaning ascribed to such term in the recital to this Agreement;
"Encumbrances"	shall have the meaning given to such term in Section 3.6;
"Engagement Letter"	shall have the meaning given to such term in Recital (D);
"Environmental Laws"	shall have the meaning given to such term in Section 3.16;

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"EU"	shall have the meaning given to such term in Section 3.62(i);
"FCPA"	shall have the meaning given to such term in Section 3.63;
"Governmental Authority"	shall includethe SEBI, the SME Platform of BSE Limited, any Registrar of Companies, the Reserve Bank of Indiaand any national, state, regional or local governmentor governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal,agency or entity, in India or outside India;
"Governmental Licenses"	shall have the meaning given to such term in Section3.14;
"HMT"	shall have the meaning given to such term in Section 3.62(i);
"ICAI"	shall meanthe Institute of Chartered Accountants of India;
"Issue"	shall have the meaning given to such term in Recital (A);
"Issue Documents"	shall mean the Draft Prospectusand the Prospectus, the Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such issue documents and the preliminary or final international supplement/wrap;
"Issue Price"	shall have the meaning given to such term in Recital (A);
"Indemnified Party"	shall have the meaning given to such term in Section 14.1;
"Indemnifying Party"	shall have the meaning given to such term in Section 14.2;
"Indian Counsel"	shall mean the Indian Counsel appointed by the Company as Legal Counsel for the purpose of the IPO;
"Indian GAAP"	shall have the meaning given to such term in Section 3.21;
"Intellectual Property Rights"	shall have the meaning given to such term in Section 3.17;
"Law"	shall mean any statute, circular, notification, bye law, rule and regulation, directive, guideline, ordinance, order or instruction having the force of law enacted or issued by any Governmental Authority, whether in effect as of the date of this Agreement or thereafter;
"Listing Regulations"	shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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"Loss" or "Losses"	shall have the meaning given to such term in Section 14.1;
"Material Adverse Change"	shall mean, individually or in the aggregate, a material adverse change, as determined by the LM in itssole discretion, probable or otherwise, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, revenues, profits, cash flows, business, management, operations or prospects of any of the CompanyEntities, or their respective Affiliates, either individually or taken as a wholeand whether or not arising from transactions in the ordinary course of business, (ii) on the ability of any of the Company Entities, or their respectiveAffiliates, either individually or taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii)on the ability of the Companyto perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter or the Underwriting Agreement, including the issuance, allotment,sale and transfer of the Equity Shares contemplated herein or therein;
"BSE Limited"	BombayStock Exchange Limited
"SME PLATFORM"	SME Platform of BSE Limited
"OFAC"	shall have the meaning given to such term in Section 3.62(i);
"Other Agreements"	shall have the meaning given to such term in Section 3.6;
"Person"	shall mean and includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative;
"RBI"	shall mean the Reserve Bank of India;
"Registrar of Companies"	shall mean the ROC Ahmedabad, with which the Prospectus shall be filed by the Company;
"Registrar to the Issue"	shall mean KFin Technologies Limited, a company incorporated under the Companies Act, 2013and having its registered office 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070.

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"Sanctions"	shall have the meaning given to such term in Section 3.62(i);
"SCRA"	shall mean the Securities Contracts (Regulation) Act, 1956, as amended;
"SCRR"	shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;
"SEBI"	shall mean the Securities and Exchange Board of India;
"SEBI Act"	shall mean the Securities and Exchange Board of India Act, 1992, as amended;
"Stock Exchange"	shall mean SME Platform of BSE Limited
"Taxes"	shall have the meaning given to such term in Section 16.1;
"Underwriting Agreement"	shall have the meaning given to such term in Section 1.2;
"Underwriter"	shall mean the underwriters to the Issue
"UNSC"	shall have the meaning given to such term in Section 3.62(i);
"USA PATRIOT Act"	shall have the meaning given to such term in Section 3.64; and
"Working Days"	with reference to (a) announcement of Price Band/Issue Price; and (b) IssuePeriod, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbaiare open for business; and (c) the time period between the IssueClosing Date and the listing of the Equity Shares on theSME Platform of BSE Limited, shall mean all trading days of SME Platform of BSE Limited, excluding Sundays and bank holidays in Mumbaiinaccordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

1.1 In this Agreement, unless the context otherwise requires:

1.1.1 words denoting the singular number shall include the plural and vice versa;

1.1.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.1.3 references to the word "include" or "including" shall be construed without limitation;

1.1.4 references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;

1.1.5 a reference to a clause, section or paragraph is, unless indicated to the contrary, a reference to a clause, section or paragraph of this Agreement;

1.1.6 unless otherwise defined the reference to the word "days" shall mean calendar days.

1.1.7 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced.

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

2. ISSUE TERMS

2.1 The Issuewill be managed by the BRLM in accordance with the terms of this Agreement.

2.2 The Company shall not, without the prior approval of the BRLM, file the Draft Red Herring Prospectus or the Prospectus with the SEBI, theSME Platform of BSELimited, the Registrar of Companies or any Governmental Authority whatsoever, as the case maybe.

2.3 The Companyin consultation with the BRLM, shall decide the terms of the Issue, the Issue Price, Issue Opening Date andthe Issue Closing Date,including for Qualified Institutional Buyers and Anchor Investors,including any revisions thereof;

2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, and allotments made pursuant to the Issue shall be in accordance with Applicable Law and shall be undertaken by the Companyin consultation with the BRLM and SMEPlatform of BSE Limited. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Companyin consultation with the BRLM, in accordance with the Applicable Law.

2.5 The Company shall ensure that all fees and expenses relating to the Issue, including underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self-Certified Syndicate Banks, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in their respectiveengagement letter(s), in accordance with Applicable Law.

2.6 The Company undertakes and agrees that they shall not access the money raised in the Issueuntil receipt of the final listing and trading approvals from theSMEPlatform of BSE Limited.The Company shall refund the money raised in the Issue, together with any interest, to the Applicants if required to do so for any reason, including, without limitation, due to the failure to obtain listing or trading approval from the SME Platform of BSE Limitedor pursuant to any direction or order of SEBI or any other Governmental Authority. The Company shall pay interest on such money as required under the Applicable Law.

2.7 The Company shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on SMEPlatform of BSE Limitedwithin 3Working Days of the Issue Closing Date as per SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, or any other time period as may be prescribed under Applicable Law.The Company shall further take all necessary steps, in consultation with the BRLM,to ensure the dispatch of the Confirmation of Allocation Notes, completion ofthe allotment of the Equity Shares pursuant to the Issue, dispatch of the Allotment Advice promptly, and dispatch of the refund orders (if any) to the applicants, including the unblocking of ASBA Accounts in relation to ASBA Applicants and non-resident applicants in any case not later than the time limit prescribed under Applicable Law,

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and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

2.8 The Company agrees and undertakes that: (i) refunds/unblocking of funds to the unsuccessful applicants or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents; and (ii) funds required for making refunds to unsuccessful applicants, in accordance with the methods described in the Issue Documents, shall be made available.

2.9 The Company shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through the SEBI Complaints Redress System (SCORES)and shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction ofthe BRLMand in compliance with Applicable Law.

2.10 The LM shall have the right to withhold submission of any of the IssueDocuments to the SEBI, the Registrar of Companies or the SME Platform of BSE Limitedin the event that any of the information requested by the BRLM is not made available by the Company, or any of their respectiveAffiliatesor any other Company Entityimmediately on request by the BRLM.

2.11 The Company acknowledgesand agreesthat the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to,the registration requirements of the Securities Actand accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act, and outside the United States in offshore transactions, in reliance on Regulation S under the Securities Act.

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

The Company represents, warrants and undertakes to the BRLMthe following:

3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents) and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law; and except as disclosed in the Issue Documents, the Company has no other subsidiaries, joint ventures and associate companies.

3.2 The Company has the corporate power and authorityor capacity, as applicable, to invite, offer, issue and allot the Equity Shares pursuant to the Issueand there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on any of the Company Entities or to which any of theirrespective assets or properties are subject, on the invitation, offer, issue or allotment by the Company of any of the Equity Shares pursuant to the Issue.

3.3 The Company hereby confirms that none of the restrictions mentioned under Regulation 228of the SEBI ICDR Regulations 2018are applicable to the Company.

3.4 The Company is eligible to undertake the Issue pursuant to and in accordance with Regulation 229of the SEBI ICDR Regulations 2018.

3.5 The Company has obtained approval for the Issue pursuant to board resolutions, and shareholders' resolutions, and it has complied with and agrees to comply with all terms and conditions of such approvals.

3.6 Each of this Agreement, the Engagement Letterand any other agreements entered into in connection with the Issue (the "**Other Agreements**") has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company

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of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Companyor any agreement or other instrument binding on any of the Company Entities (or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of any of the Company Entities, or any Equity Shares or other securities of the Company,) and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Companyof theirobligations under this Agreementor the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue.

3.7 All of the issued and outstanding share capital of the Company, including the Equity Shares in the Issue, has been duly authorized and validly issued under Applicable Law and the Company has no partly paid Equity Shares or any other securities. TheEquity Shares proposed to be issued pursuant to the Issueby the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and all the Equity Shares proposed to be issued by the Company pursuant to the Issueshall be duly authorized, validly issued and free and clear from any Encumbrances.

3.8 The Company's holding of share capital in its Affiliates areas set forth in the Issue Documents. All of the outstanding share capital of the Company's Affiliates are duly authorized, fully paid-up, and [except as disclosed in the Issue Documents], the Company owns the equity interest in the other Company Entities and its Affiliates free and clear of all Encumbrances. Further, all authorizations, approvals and consents (including from lenders, any Governmental Authority (including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder)and any other shareholders in any Company Entity) have been obtained for the Company to own its equity interest in, and for the capital structure of,its Affiliates as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus. Except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus, no change or restructuring of the ownership structure of the Company Entities or the Company's Affiliates is proposed or contemplated.

3.9 As of the date of the Draft Red Herring Prospectus,Red Herring Prospectus and listing and trading of the Equity Shares, there shall be no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Sharesor any other right, which would entitle any party with any option to receive Equity Shares after the Issue.

3.10 As disclosed in the Draft Red Herring Prospectus, there shall be no further issue or offer of securities,whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the Stock Exchange(s) and SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Issue have been listed and have commenced trading on theSME Platform of BSE Limitedor until the Application monies are refunded because of, *interalia*, failure to obtain listing approvals in relation to the Issue.

3.11 The Company does not intend or propose to alter its capital structure for 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 preferential or otherwise. However, our Company may further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures or for any regulatory compliance or such other scheme of arrangement or for any other purpose, the Board of Directors may consider additional capital to fund such activities as determined by the Board of Directors of the Company.

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3.12 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

3.13 The Promoter(s) are the only persons who are in Control of the Company.

3.14 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, each of the Company Entities possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the appropriate Governmental Authority for the business carried out by such Company Entity. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to any of the Company Entities' businesses and have not yet been obtained, each Company Entity has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Further, terms of the all such Governmental Licenses have been complied with by the respective Company Entity.

3.15 None of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or conditioncontained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which any of them is a party, including any acceleration prepaymentor default event to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, none of the Company Entities are in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any Governmental Authority.The Company confirms,and shall ensure, that no person other than the Company Entities have enjoyed, or shall enjoy, any benefits or privileges under any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party.

3.16 Each of the Company Entities (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; (iii) is in compliance with all terms and conditions of any such permit, license or approval; (iv) has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws with respect to the Company Entities; and (v) on due and careful inquiry, is not aware of any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company Entities.

3.17 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, each of the Company Entities owns and possesses or has the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other similar rights (collectively,

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"**Intellectual Property Rights**") that are necessary to conduct their respective 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 Entities have not received from any third party, any notice of infringement of, or conflict in relation to, any Intellectual Property Right.

3.18 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Prospectus, (i) there are no legal, arbitral or governmental, tax or other regulatory proceedings, inquiries or investigations, pending or threatened (a) to which the Company, any of its Directors, its Subsidiaries, Promoters, members of the Promoter Group or Group Companies, is a party, or to which any of the properties of any Company,its Subsidiary, any of the Directors, Promoters, members of the Promoter Group or Group Companies are subject, or (b) to which any other person is a party, where the outcome of such proceedings, inquiries or investigations would result in a Material Adverse Change on any of the Company or its Affiliates;(ii) there is no litigation or other action pending or taken by any Governmental Authority against the Promoters during the last five years immediately preceding the year of the issue of the Issue Documents; and (iii) there has been no fraud committed against any of the Company Entities in the preceding three financial years ended March 31, 2025, and for the period subsequent theretountil the date of the Draft Red Herring Prospectus and Red Herring Prospectus.

3.19 There are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *interalia*, litigation, approvals, statutory compliances, land and property owned or leased by any of the Company Entities, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company Entities, as the case may be, which is required to be disclosed and has not been disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus. Further, the Companyagrees that it shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments pertaining to the Company Entities immediately, and without any delay, to the BRLM.

3.20 No labor dispute with the directors or employees of any Company Entity or any of their sub-contractors exists or is threatened, and the Company is not aware, after due and careful inquiry, of any existing or threatened labor disturbance by the employees of any of the Company Entities, or the employees of any of their respective principal suppliers, contractors or customers.

3.21 The audited restated standaloneof the Company, together with the related annexures and notes included in the Draft Red HerringProspectus (and to be included in the Red HerringProspectus)and audited in accordance with generally accepted accounting principles in India ("**Indian GAAP**") applied on a consistent basis throughout the periods involved for the purpose of including in the Issue Documentsand are in conformity with the requirements of the Companies Act, and restated in accordance with the requirements of the SEBI ICDR Regulations (**"Financial Information"**) present, truly, fairly and accurately the financial position and results of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The financial data and summary financial and operating information included in the Issue Documents, presents, truly, fairly and accurately the information presented therein and have been extracted correctly from the restated standalone financial statements of the Company.

3.22 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 information, documents and papers to enable the BRLM to review all necessary information and statements given in the Issue Documents. The Company shallconfirm that the financial information included in the Issue Documents has been certified only by auditors

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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.

3.23 Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Indian GAAP or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences.

3.24 The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b)none of the Company Entities is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

3.25 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus, no other financial information or financial statements are required to be disclosed under the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and/or divestments made by the Company.Further, the Company shall, in connection with any acquisitions or divestments, if any, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLM.

3.26 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.

3.27 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 and results of the Company, and there has not occurred any Material Adverse Change.

3.28 There has been no material adverse development in any of the Company Entities and no Material Adverse Changehas occurred till date of this Agreement.Material Adverse Change, if any that occurs subsequent to the date of this Agreement will be informed by the Company to the BRLM within one (1) day of such occurrence.

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3.29 The Company shall comply with the requirements of all Applicable Law, including the equity listing agreement with each of the SME Platform of BSE Limited, the SEBI ICDR Regulations,Listing Regulations and the Companies Act, 2013in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof to the extent applicable, prior to the filing of the Draft Red Herring Prospectus with the SEBI.

3.30 All consents (i) which may be required under Applicable Law and/or any contractual arrangement by which any Company Entity may be bound or under which any of its assets or properties are subject, (ii) of lenders and (iii) of any third party having pre-emptive rights or any other right in respect of the Equity Shares or the Issue, have been duly obtained by each Company Entity and such Company Entity has complied with or agrees to comply with all Applicable Law and the terms and conditions of such consents and approvals.

3.31 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and 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 isnot in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

3.32 The Company has entered into agreements with one or more of the depositories for the dematerialization of the outstanding Equity Shares prior to the filing of the Draft Red Herring Prospectus with the SEBI.

3.33 The Company shall take steps to ensure that all of the Equity Shares held by (i) the Promoters and members of the Promoter Group, and (ii)the shareholders of the Company, are in dematerialized form prior to the filing of the Draft Red Herring Prospectus with SEBI and shall continue to be in dematerialized form thereafter.

3.34 The Company shall make all requisite applications to the SME Platform of BSE Limitedfor the listing and trading of the Equity Shares,including the applications for in-principle approval, and shall choose SMEPlatform of BSE Limitedas the Designated Stock Exchange prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

3.35 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer or authorized representative, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.

3.36 The Company acknowledges and agrees that the proceeds of the Issueshall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Issue*" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law; and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the Issue; and (ii) variation in the terms of any contract disclosed in the Issue Documents.

3.37 All the Equity Shares of the Promoters which shall be locked-in on the completion of the Issueare eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 236 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus with the Registrar of Companies.

3.38 None of the Company Entities,the Promoters, members of the Promoter Group, shareholders of the Company, Group Companiesand their respective directors or companies with which any of the Promoters, directors or persons in control are or were associated as a promoter, director or person in control: (i) are debarred or prohibited (including any partial, interim, ad-

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interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have been identified or declared as willful defaulters by the RBI, any other GovernmentalAuthority or any bank or financial institution; (iii) have been declared to be or associated with any company declared to be a vanishing company; or (iv) have been categorized as Economic Offender by bank, or consortium bank or financial institution (v) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.

3.39 None of the directors and/or shareholders of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted and (iii) company which is debarred from accessing the capital market by the Board

3.40 The Issue Documents shall be, prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this context by the BRLM. Further, any information made available, or to be made available, to the BRLM or its legal counsel and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be 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 decisionand shall be immediately updated until the commencement of trading of the Equity Shares on the SME Platform of BSE Limited, and the Company agrees and undertakes to ensure that under no circumstances shall any of the Company Entities or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any GovernmentalAuthorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issueand/or the Issue Documents shall be updated, authentic, valid, 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.

3.41 None of the Promotersare in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoters that has not been or will not be disclosed to prospective investors in the Issue Documents, and which if not disclosed, would result in the Issue Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

3.42 Until commencement of trading of the Equity Shares proposed to be allotted in the Issue, the Company agrees and undertakes to:

(i) disclose and furnish all information and shall promptly notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the Registrar of Companies, the SME Platform of BSE Limitedor any other Governmental Authority and investors of any developments, including, *interalia*, in the period subsequent to the date of the Draft Red

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Herring Prospectus or the Red Herring Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Issue: (a) with respect to the business, operations or finances of the Company, its Affiliates or any other Company Entity; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company Entities, any of the Directors, 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 members of the Promoter Group and the Group Companies; (d) which would make any statement in any of the Issue Documents not true, fair, correct or accurate, is misleading or has omission of any matter that is likely to mislead, or not 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 material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company or on its behalf; and (g) in relation to the Equity Shares, including the Shares issued under Issue;

(ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the SMEPlatform of BSE Limitedor any other Governmental Authority and/or the investment decision of any investor with respect to the Issue,

(iii) promptly notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify the SEBI, the Registrar of Companies, the SMEPlatform of BSE Limitedor any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, SME Platform of BSE Limitedor any other Governmental Authority and

(iv) shall furnish relevant documents and back-up, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLM to enable the BRLM to verify and incorporate the information and statements in the Issue Documents.

3.43 The Company undertakes and shall cause the Company's Affiliates, the Company Entities, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors and othersto: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, SME Platform of BSE Limited, the Registrar of Companies and any other Governmental Authority in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) provide, immediately upon the request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLM in connection with the foregoing.

3.44 In order for the BRLM to fulfillits obligations hereunder and to comply with any applicable law or regulation, the Company agrees to provide or procure the provision of all relevant information concerning the Company Entities' business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the LM

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(whether prior to or after the Issue Closing Date) and theIndian Counsel. TheBRLM or the Indian Counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services. The Company shall furnish to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM reasonably request.The BRLM and the Indian Counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

3.45 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and SME Platform of BSE Limited; and the Red Herring Prospectus to be filed with the SEBI, the Registrar of Companies and SME Platform of BSE Limitedas applicable.The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it in connection with the Issue. Such signatures will be construed by the BRLM and any Governmental Authority to mean that the Companyagrees that:

(i) each of the Issue Documents, as of the date on which it has been filed, gives a description of the Company, its Directors,its Affiliates and the other Company Entities, thePromotersand the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;

(ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

(iii) the BRLM shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company, as the case may be, to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and

(iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Issue Documents.

3.46 The Company has 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.

3.47 The Company or its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making anApplication in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes anapplication in the Issue.

3.48 The Companyauthorizes the BRLM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

3.49 None of the Company,its Affiliates and the Directors or any of the Promotersshall resort to any legal proceedings in respect of any matter having a bearing on the Issue, except after consultation (which shall be conducted after giving reasonable notice to the BRLM), with, and after approval from, the BRLM. The Company, its Affiliates and the Directors and the Promoters, upon becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be

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required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue.

3.50 The Company shall keep the BRLM promptly informed, until the commencement of trading of Equity Shares allotted in the Issue, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to the collection of Application Amounts, processing of applications, unblocking of funds / transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.

3.51 In the event that the Company requests the BRLMto deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the BRLM, the Company releases, to the fullest extent permissible under Applicable Law, the BRLM anditsrespective Affiliates, and itsrespective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or theirrespective directors, employees, agents, representatives and advisors, and including any act or omission of any service *providers*, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

3.52 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Companyor its Affiliates, or their respective directors, officials, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMin connection with the Issue and (ii) the consequences, if any, of the Company or any of its Affiliates or their respective directors, officials, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement, providing misleading information or withholding or concealing material facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the BRLM and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.

3.53 All representations, warranties, undertakings and covenants in this Agreement, the Engagement Letter or the Other Agreements relating to or given by the Companyor on behalf of itsDirectors, officers, employees or Affiliates, as applicable, have been made by the Company,after due consideration and inquiry, and the BRLMmay seek recourse from the Companyfor any breach of any such representation, warranty, undertaking or covenant.

3.54 The statements in relation to the Equity Shares offered under the Issue in the Issue Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do 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 the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law.

3.55 Each of the Company Entities has good and marketable title to all offices, if any, owned by them and except as disclosed in the Draft Red Herring Prospectus in or as will be disclosed in Red Herring Prospectus, each case, free and clear of all mortgages, pledges, liens, security interests, claims, defects, restrictions or encumbrances of any kind.None of the Company Entities or Promoters have received any notice of any claim of any sort that has been asserted

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by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are partyor affecting or questioning the rights of the Company Entities to the continued possession of the subleased premises under any such lease or sublease. None of the Company Entities or Promoters are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities received any notice that, nor are any of the Company Entities or the Promoters aware, that any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of the same.

3.56 In relation to all the property and land owned by the Company Entities and identified as assets of any of the Company Entities in the Financial Information, the Company represents and warrants that:

(i) there is no actual or contingent liability (whether as owner, former owner, or as tenant or former tenant, or as an original contracting party, or guarantor of any party, to any deed, document, lease or license connected therewith) in relation to any freehold or leasehold property;

(ii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest, which overrides first registration or registered dispositions or unregistered interest of the Company Entities over any such property;

(iii) the title to, interest in, or right over the property is held directly by the Company Entities and not by any other person including the Promoters;

(iv) none of the Company Entities has entered into any legally binding agreements or made any binding offers which are currently outstanding in respect of any of its rights and obligations relating to the property;

3.57 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act. In connection with the offering of the Equity Shares, (a) neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S; and (b) each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S.

3.58 None of the Company or any of its Affiliates or any person acting on its or their behalf has or will, directly or indirectly, taken or will take, any action or made or will make, offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the Securities Act.

3.59 None of the Company or any of its Affiliates or any person acting on its or their behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the Securities Act) which is or will be "integrated" (as that term is used in Rule 502 of the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.

3.60 The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the Securities Act.

3.61 The Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S under the Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares.

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3.62 (i) The Company represents that neither the Company nor any director, officer, employee, agent, affiliate or representative of the Company, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"), nor

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria);

(ii) the Company represents and covenants that it will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute or otherwise make available such proceeds to any of its subsidiaries, affiliates or joint venture partners or other Persons:

(A) 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; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise);

(iii) the Company represents and covenantsthat it has not knowingly engaged in, are not now 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 the dealing or transaction is or was the subject of Sanctions.

3.63 Neither the Company nor any of its Affiliates, nor any director, officer, or employee, nor, any agent or representative of the Company or its Affiliates, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by the Company or the Company's Affiliates of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or the U.K. Bribery Act, 2010 or any similar statutes in any of the jurisdictions in which they have operations; and the Company and its Affiliates have conducted their businesses in compliance with (i) applicable anti-corruption laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

3.64 The operations of the Company and its Affiliates are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"), and the applicable anti-money laundering statutes of jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its

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Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

4. DUE DILIGENCE BY THE BRLM

4.1 The Company shall extend all cooperation and assistance to the BRLM and itsrepresentatives and the Indian Legal Counsel to visit the offices and other facilities each of the Company or any other Company Entitiesto (i)inspect their records, including accounting records, or review other information or documents including such information or documents that relate to any pending or threatened legal action; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue and review of relevant documents);and (iii) interact on any matter relevant to the Issuewith the solicitors, legal advisors / Indian Legal Counsel, 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 Issuein any capacity whatsoever.

4.2 The Companyshall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue/ the Escrow Collection Banks, Refund Banks, advertising agencies, credit rating agencies, printers, andbrokersto followthe instructions of the BRLM and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.

4.3 The Companyagrees that the BRLM shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors and key personnel of the Company and its Affiliates and external advisors in connection with matters related to the Issue.

4.4 If in the sole opinion of the BRLM, due diligence of the Company's, itsAffiliates'or any other entity's records, documents or other information in connection with the Issuerequires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company and their respectiveAffiliates and any other relevant entities.The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMand shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company; *provided that* if it is necessary that the BRLM pay such persons, then the Company shall reimburse in full the BRLM for payment of any fees and expenses to such persons.

5. APPOINTMENT OF INTERMEDIARIES

5.1 The Companyshall, in consultation with the BRLM, appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, including the Registrar to the Issue,monitoring agency,the Bankers to the Issue / the Escrow Collection Banks, Refund Banks, advertising agencies, the credit rating agencies, printers and brokers.

5.2 The Partiesagree that any intermediary that is appointed shall, if required, be registered with the SEBIunder the applicable SEBI rules, regulations and guidelines.Whenever required, the Company shall, in consultation with the BRLM, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Issue, including road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid as per the agreed terms with such intermediaries. A certified true copy of such executed memorandum of understanding, engagement letter or agreement shall promptly be furnished to the BRLM.

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5.3 The BRLM and its Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Issue.However, the BRLM shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement.The Company acknowledges and agrees that any such intermediary, being an independent entity and not the BRLM or its Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.

5.4 The Parties agree and acknowledge that the terms of appointment of any of the intermediaries including syndicate member or other advisor in relation to the Issue shall be negotiated separately with such entities and shall not affect or have any bearing on fees payable to the BRLM.

5.5 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Application Forms in the Issue, as set out in the Issue Documents.

6. PUBLICITY FOR THE ISSUE

6.1 Each of the Companyand their respective Affiliates agree that it has not and shall not, during the period commencingfrom the date of the Draft Red Herring Prospectus and till the date of listing, engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall at all times comply with the publicity memorandum circulated by Indian Legal Counsel in relation to the Issueand shall ensure that its directors, employees and representatives are aware of and comply with such guidelines. The Companyalso agrees that itwill not, and its respectiveAffiliates willnot engage in publicity activities in any other jurisdiction in which the Equity Shares under the Issue are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

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

6.3 The Company and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including theSEBIICDR Regulations. The Company and any of their respective Affiliates shallnot make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:

(i) at any corporate, press, brokers' or investors' conferences in respect of the Issue;

(ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company or any of their respective Affiliates;

(iii) in any documentaries about the Company Entities, the Promoters;

(iv) any periodical reports or press releases issued by the Company or any of their respective Affiliates;and

(v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Application centers,

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

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6.4 Subject to Applicable Law,including publicity restrictions issued by the SEBI, the Companyagrees that the BRLM may, at itsown expense, place advertisements in newspapers and other external publications describing itsinvolvement in the Issue and the services rendered by it, and may use the Company'sname and logo(s)in this regard.The BRLM undertakes and agrees that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the SME Platform of BSE Limitedand in the event that approval for trading on each of the SME Platform of BSE Limitedoccurs on different dates, the later date shall be the relevant date for the purpose of this section.

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

(i) newspapers where the statutory advertisements are published;

(ii) major business magazines; and

(iii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or Promoters of the Company.

6.6 The Company hereby confirms that itshall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to the SEBI as required under Regulation 246 read with Schedule IX of theSEBIICDR Regulations.

6.7 In the event that any advertisement, publicity material or any other media communication in connection with the Issue is made in breach of the restrictions set out in this Section6, the BRLMshall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.

7. DUTIES OF THE LM AND CERTAIN ACKNOWLEDGEMENTS

7.1 The Company agreesand acknowledgesthat:

(i) The BRLMshall have no liability to the Company or itsrespective Affiliates for any actions or omissions of, or the performance by the underwriters or any other intermediary appointed in connection with the Issue;

(ii) the BRLM owes to the Company only those duties and obligations expressly set forth in this Agreement;

(iii) the duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLM;

(iv) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company and the BRLM, subject to the execution of the Underwriting Agreement.The BRLM is acting as a principal and not as an agent or fiduciary or advisor of the Company or itsstockholders, creditors, employees or any other party;

(v) The BRLM may have interests that differ from those of the Company. Neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the BRLM or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against the

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

(vi) the Company is solely responsible for making their own judgments in connection with the Issue, irrespective of whether the BRLM has advised or is currently advising the Company on related or other matters;

(vii) the BRLM shall not be held responsible for any acts of commission or omission of the Companyor their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

(viii) the BRLM may provide the services hereunder through one or more of its Affiliates, as BRLM deems advisable or appropriate. TheBRLMshall be responsible for the activities carried out by its Affiliates in relation to this Issue and for its obligations hereunder;

(ix) the provision of services by the BRLMunder this Agreementis subject to the requirements of any Applicable Law in respectof the BRLM and itsAffiliates.The BRLM and its Affiliates are authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letteror to comply with any Applicable Laws, including any codes of conduct, authorizations, consents or practice and the Companyhereby agreesto ratify and confirm all such actions lawfully taken;

(x) The BRLM and itsAffiliatesare engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research).In the ordinary course of itsactivities, the BRLM and itsAffiliates may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. There may be situations where the BRLM and itsAffiliates and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's interests.For example, the BRLM or its Affiliates may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, their respectiveAffiliates or other entities connected with theIssue.The BRLM and itsAffiliates shall not restrict their activities as a result of this engagement, and the BRLM and itsrespective Affiliates may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the BRLM or its Affiliates of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Affiliates from acting on behalf of other customers or for their own accounts or in any other capacity;

(xi) TheBRLM and itsAffiliates, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue, or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument.Further, the BRLM may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue; and

(xii) the BRLM and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this

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transaction.The BRLM and/or its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties.None of the relationships described in this Agreement or the services provided by the BRLM to the Companyor any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Companyacknowledges and agreesthat, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to Affiliates'possible interests as described in this paragraph and information received pursuant to client relationships.

7.2 The obligations of the BRLM in relation to the Issue shall be conditional, *interalia*, upon the following:

(i) Subsequent to the filing of the Draft Red Herring Prospectus no change in the quantum or type of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made shall be entertained by the LM, however any change in other matters pertaining to the Issue shall be done only with the prior consultation with the BRLM;

(ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the BRLM, satisfactory for the launch of the Issue;

(iii) the absence of, in the sole opinion of the BRLM, any Material Adverse Change or prospective material adverse change (in the sole opinion of the BRLM) in the reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, revenues, profits, cash flows, business, management, operations or prospects of any Company Entity; or in relation to the ability of the Companyto complete the transaction and fulfill their obligations under this Agreement or the Engagement Letter;

(iv) due diligence having been completed to the sole satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with SEBI (or any other GovernmentalAuthority) and any other certificates as are customary in offerings of the kind contemplated herein;

(v) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLM, including the IssuePrice, and the size of the Issue;

(vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the sole satisfaction of the BRLM;

(vii) completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to the BRLMwith 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 Prospectus, (ii) the Prospectus, and (iii) the allotmentof the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter),

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undertakings, consents, legal opinions (including the opinion of Indian Legal Counselon each of the date of the Prospectus, the signing of the Underwriting Agreement and the allotment of the Equity Shares in the Issue) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLM;

(viii) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company or any of their respectiveAffiliates, without the prior written consent of the BRLM;

(ix) the receipt of approval from the respective internal committees of the BRLMwhoseapproval may be given in the sole determination of each such committee;

(x) the Company having not breached any term of this Agreement or the Engagement Letter; and

(xi) the absence of any of the events referred to in Section 18.3(v).

8. EXCLUSIVITY

The BRLM shall be the exclusive lead BRLM to the Company in respect of the Issue.The Company shall not, during the term of this Agreement, appoint any other lead manager, co-manager,syndicate member or other advisor in relation to the Issuewithout the prior written consent of the BRLM.Nothing contained herein shall be interpreted to prevent the Companyfrom retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue.However, the BRLM and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.

9. CONSEQUENCES OF BREACH

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

(i) becoming aware of the breach; and

(i) being notified of the breach by the non-defaulting Party.

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

9.2 Notwithstanding Section9.1 above, in the event that the Companyor any of their Affiliates fail to comply with any of the provisions of this Agreement, the BRLM has the right to immediately withdraw from the Issue either temporarily or permanently,or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.

9.3 The BRLM shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses specified under this Agreement or the Engagement Letter unless the breach is caused solely due to the gross negligence or wilful default on the part of the BRLM as may be finally determined by the court of competent jurisdiction.

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10. GOVERNING LAW

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

11. ARBITRATION

11.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letteror the legal relationships established by this Agreement or the Engagement Letter(the "**Dispute**"),the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

11.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

11.3 The arbitration shall be conducted as follows:

(i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, Maharashtra, India;

(iii) the Companyshall appoint one arbitrator and the BRLM shall appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator.In the event that the BRLM or the Company fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein within 30 days from the date of receipt of the notice required under Section11.1 above, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) the arbitrators shall have the power to award interest on any sums awarded;

(v) the arbitration award shall state the reasons on which it was based;

(vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

(vii) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;

(viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(ix) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(x) subject to the foregoing provisions, the courts in Mumbaishall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

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12. SEVERABILITY

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

13. BINDING EFFECT, ENTIRE UNDERSTANDING

13.1 The terms and conditions of this Agreementshall be binding on and inure to the benefit of the Parties hereto.Except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue, unless expressly stated other in this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMfor the Issue or any Taxes payable with respect thereto.

13.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Issueor this Agreement without the prior consent of the BRLM. The Company further confirms that as on the date of signing of this Agreement and until the listing and the trading of the Equity Shares, none of the Company, any of their respectiveAffiliates or Directors have entered or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLM.

14. INDEMNITY

14.1 The Companyshallindemnify and hold harmless the BRLM, itsrespective Affiliates, and their respective directors, officers, employees, agents and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any manager (the BRLM and each such person, an "**IndemnifiedParty**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Issue, this Agreementor the Engagement Letter or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company, itsAffiliates, directors, officials, employees, representatives, agents, consultants and advisorsin this Agreement,the Other Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto,or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Issue, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, or in any other information or documents, prepared by or on behalf of the Companyor any amendment or supplement to the foregoing, or the omission or the alleged

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omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Companyor its Affiliates and/or theiradvisors, agents, representatives, consultants, directors, employees and officials, or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies,Stock Exchange or any other Governmental Authority in connection with the Issue or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified party to correspond, on behalf of the Company with any Governmental Authority in connection with the Issue. The Company shallpay for all such expenses (including, without limitation, any legal or other expenses and disbursements) on behalf of the Indemnified Partyas they are incurred by such Indemnified Party(s) in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, directly to the concerned entity/ person, as and when it becomes due.

14.2 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Section 14.1, 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 Section14.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 personsthat the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding.In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.The Partiesacknowledge and agreethat the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred.In the case of any such separate firm, such firm shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment.Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section14, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i)such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the

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Indemnified Party in accordance with such request prior to the date of such settlement.No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

14.3 To the extent the indemnification provided for in this Section14is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section14, 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 Companyon the one hand and the BRLM on the other hand from the Issue or (ii) if the allocation provided by Section14.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.3(i) above but also the relative fault of the Company on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the BRLM on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from theIssue (before deducting expenses) received by the Companyand the total fees (excluding expenses) received by the BRLM, bear to the aggregate proceeds of the Issue.The relative fault of the Company on the one hand and of the BRLM on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or their respectiveAffiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLM,and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

14.4 The Parties acknowledge and agree that the amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section14shall be deemed to includeany legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim.Notwithstanding the provisions of this Section14, the BRLM shall not be required to contribute any amount in excess of the fees received by the BRLM pursuant to this Agreement and/or the Engagement Letter.

14.5 The remedies provided for in this Section14are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

14.6 The indemnity and contribution provisions contained in this Section14and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company, or (iii) acceptance of and payment for any Equity Shares.

14.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM under this Agreement shall not exceed the lead manager fees actually received by the BRLMfrom the Company for its portion of the services rendered under this Agreement.

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15. FEES AND EXPENSES

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

16. TAXES

16.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company shall also reimburse the BRLM for GST or any similar taxes imposed by any GovernmentalAuthority (collectively the "**Taxes**") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter.All payments by the Company, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company shall immediately, and in any event within 15 (fifteen) days after any deduction of tax, furnish to BRLMan original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company isunable to provide such withholding tax certificate, itshall reimburse the BRLM for any Taxes, interest, penalties or other charges that the BRLM may be required to pay.If any Taxes (other than income tax) shall be due, or if the Company is required by applicable law to make any deduction or withholding on account of taxes, then the Company shall (i) pay such additional amounts so that the net amount received by the BRLM is not less than the amount invoiced; and (ii) promptly deliver to the BRLMall tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall promptly pay (or in compliance with all applicable laws, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the Issue. The Company shall also pay any GST, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the BRLM in accordance with the terms of their respective Engagement Letter and the Underwriting Agreement.

17. CONFIDENTIALITY

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

(i) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLM in violation of this Agreement, or was or becomes available to the BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Companyor their respectiveAffiliates or to the Directors;

(iii) any disclosure to the BRLM, itsrespective Affiliates and itsrespective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Issue, who shall be informed of their similar confidentiality obligations;

(iv) any information made public or disclosed to any third party with the prior consent of the Company;

(v) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the BRLM or its respective Affiliates;

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(vi) any information that the BRLMin itssole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;

(vii) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to theIssue; or

(viii) any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Issue, to which the BRLM or its respective Affiliates become party.

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

17.2 The term "**confidential information**" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant GovernmentalAuthorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the BRLM, is necessary in order to make the statements therein not misleading.

17.3 Any advice or opinions provided by theBRLM or its respective Affiliates to the Company or itsrespectiveAffiliatesor to its Directors under or pursuant to the Issueand the terms specified under the Engagement Lettershall not be disclosed or referred to publicly or to any third party without the prior written consent of the BRLMexcept where such information is required to be disclosed under ApplicableLaw; provided that if the information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.

17.4 The Company shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.

17.5 The BRLM may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice ~~or opinions~~.

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17.6 Subject to Section17.1 above, the BRLM shall be entitled to retain all information furnished by the Company and their respectiveAffiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the BRLM or its respective Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.

17.7 The Company unequivocally and unconditionally represents and warrants to the BRLMand itsrespective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not provided in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company acknowledges and agrees that the BRLMand itsrespective Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Companyand including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

18. TERM AND TERMINATION

18.1 This Agreement shall terminate upon the termination of the Underwriting Agreement relating to the Issue.

18.2 TheBRLM's engagement shall commence with effect from the date of the Engagement Letter, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the SME Platform of BSE Limited; or (ii) withdrawal of the Issue, whichever is earlier, or such other date that may be agreed among the Parties. The Parties agree that the Issue Documentswill be withdrawn from SEBI as soon as practicable after the termination of thisAgreementpursuant to (ii) above.

18.3 Notwithstanding Section18.2 above, BRLMmay, at its sole discretion, unilaterally terminate this Agreementin respect of itself immediately by a notice in writing:

(i) if any of the representations, warranties, undertakings, declarations or statements made by the Company and/or its Directorsin the Issue Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or in this Agreementor the Engagement Letter, or otherwise in relation to the Issueare determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;

(ii) if the Engagement Letter or the Underwriting Agreement in connection with the Issueare terminated pursuant to their respective terms;

(iii) if there is any non-compliance or breach by the Company Entities of Applicable Lawin connection with the Issue or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;

(iv) if the Issueis postponed beyond the term as provided in Section 18.2 or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or

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(v) in the event that:

(a) trading generally on the BSELimited, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market, Tokyo Stock Exchangehas been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clear stream or Euroclear systems in Europe or in any of the cities ofNew York, London,Hong Kong, Tokyo, Kolkata, Mumbai, Chennai or New Delhi;

(b) a general banking moratorium shall have been declared by India, United Kingdom, United States Federal or New York State authorities;

(c) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdomor the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian,the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the Issue, allotment, listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

(d) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, assets, liabilities, business, management, properties, results of operations or prospects of any of the Company Entities whether or not arising in the ordinary course of business that, in the sole judgment of the BRLM, is a Material Adverse Change and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the Issue, allotment, listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the CompanyEntitiesoperate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, SME Platform of BSE Limitedor any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the Issue, allotment, listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

18.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of BRLM, any of the conditions set out in Section 7.2 is not satisfied, BRLMshall have the right, in addition to the rights available under this Section18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.

18.5 Notwithstanding anything to the contrary contained herein, the Companyor the BRLM(with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or

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without cause upon giving 10 (ten) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issuemay be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.

18.6 Upon termination of this Agreement in accordance with this Section18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.However, the provisions of Section1 (*Definitions and Interpretation*), 10(*Governing Law*), 11(*Arbitration*), 12 (*Severability*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17(*Confidentiality*), 18(*Term and Termination*), and 19.5(*Notices*) shall survive any termination of this Agreement.

18.7 The termination of this Agreement shall not affect the BRLM's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Issue related expenses incurred prior to such termination as set out in the Engagement Letter. The BRLMshall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter if the termination of this Agreement occurs as a result of any act or omission of the Companyor their respectiveAffiliates.

18.8 In the event that the Issue is postponed or withdrawn or abandoned for any reason, the BRLMshall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.

18.9 Notwithstanding anything contained in this Section18, in the event that either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.

18.10 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of thisAgreement shall prevail.However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue by the Company.

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

19. MISCELLANEOUS

19.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

19.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

19.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

19.4 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within sevenWorkingDays of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the

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failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

19.5 All notices issued under this Agreement shall be in writing (which shall include e-mail, telex or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

19.6 This Agreement is executed in two (2) originals, each of which shall be deemed to be an original and both of which shall constitute one and the same instrument. Each Party shall retain one (1) original copy of this Agreement, and both copies shall be valid and legally binding on the Parties.

If to the Company:

PARSWAM FASHION LIMITED

Block I House No 7, Samet Business Park,

Khokhara, Ahmadabad City,

Ahmedabad, Gujarat- 380008

Tel No:+91 9898943488
Email:theparswam@gmail.com
Attention: Mr. Anand Bohra

If to the LM:

GALACTICO CORPORATE SERVICES LIMITED
701, G-Square Business Park, Plot No. 25 & 26, Sec-30,
Opp. Sanpada Rly. Stn., Vashi Navi Mumbai – 400703.
Tel.: +91 90828 51107
E-mail: admin@galacticocorp.com
Website: www.galacticocorp.com
Attention: Mr. Vipul Lathi

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

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

19.7 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.

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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
PARSWAM FASHION LIMITED

FOR, PARSWAM FASHION LIMITED

DIRECTOR / AUTH. SIGN.

Name: Mr. Anand Bohra
Chairman& Managing Director
DIN:06511960

Witness 1: Name: Mr. Arvind BohraSignature:

Witness 2: Name: Mr. Aditya BohraSignature:

SIGNED for and on behalf of
GALACTICO CORPORATE SERVICESLIMITED

GALACTICO CORPORATE SERVICES LIMITED

Mr. Vipul Lathi
Chief Financial Officer

Witness 1: Name: Anil Korde. Nashik Signature:

Witness 2: Name: Pramod Rokde. Nashik. Signature:

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