



महाराष्ट्र MAHARASHTRA

● 2025 ●

DX 588620



19/09/25

This stamp paper forms an integral part of the Underwriter Agreement entered among Liquid Digital India Limited ("Company" / "Issuer"), Indorient Financial Services Limited ('BRLM'), and the Selling Shareholders, as defined in the Agreement, on September 29, 2025





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UNDERWRITING AGREEMENT

BY AND AMONGST

LIQVD DIGITAL INDIA LIMITED

AND

**ARNAB MITRA
ASHISH MOTILAL JALAN
CONCEPT COMMUNICATIONS LTD.
(SELLING SHAREHOLDERS)**

AND

INDORIENT FINANCIAL SERVICES LIMITED



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UNDERWRITING AGREEMENT

2025

This Underwriting Agreement (this "**Agreement**") is entered into on this September 28 at Mumbai, between:

LIQVD DIGITAL INDIA LIMITED, a company incorporated under the Companies Act, 1956 and whose registered office is situated at B-206, Second Avenue, CTS No 17/2A/1 Subhash Nagar, Village Vyarvail, MIDC, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093 Maharashtra, India (the "**Company/ Issuer Company**"); (hereinafter referred to as the "**Company**" / **Issuer**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the FIRST PART;

ARNAB MITRA, an Indian citizen and resident of 2507 A3 Sky forest, Senapati Bapat Marg, Jupiter Mills Lower Parel, Mumbai - 400013, Maharashtra, India ("**Selling Shareholder 1**")

ASHISH MOTILAL JALAN an Indian citizen and resident of Flat No. 301, Esha Apartment, BG Kher Road, Campa Cola Compound, Worli, Mumbai - 400018, Maharashtra, India ("**Selling Shareholder 2**")

CONCEPT COMMUNICATIONS LTD a company incorporated under the laws of India and having its corporate office at Queen's Mansion, 1st Floor, Prescott Road, Fort, Mumbai, Maharashtra, India, 400023 ("**Selling Shareholder 3**")

INDORIENT FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its corporate office at B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai 400 093, Maharashtra, India. (hereinafter referred to as the "**Book Running Lead Manager**" / "**BRLM**" / "**IFSL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the SECOND PART.

In this Agreement, (i) **Indorient Financial** shall be referred to as the "**Book Running Lead Manager**" or "**BRLM**"; (ii) **Selling Shareholder 1**, **Selling Shareholder 2** and **Selling Shareholders** are collectively referred to as the "**Selling Shareholders**" and individually as the "**Selling Shareholder**"; (iii) **Liqvd Digital India Limited** shall be referred to as the "**Company**" and (iii) the **Company**, the **Selling Shareholder**, and the **Book Running Lead Manager** are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of upto 53,53,600 Equity Shares of face value of ₹ 5/- each of the Company (the "**Equity Shares**"), comprising fresh issue of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares by Mr. [Name of the Selling Shareholders] (the "**Selling Shareholder**") ("**Offered Shares**", and such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") in accordance with the Companies Act (as defined herein), Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**") and other applicable laws (as defined herein), at such price as may be determined through the book building process ("**Book Building Process**") under the ICDR Regulations by the Company and the Selling Shareholder in consultation with the **Book Running Lead Managers** (the "**Offer Price**").
- (B) The Offer comprises of a Fresh Issue aggregating up to 42,99,200 Equity Shares and an Offer for Sale aggregating up to 10,54,000 Equity Shares, of which up to 2,68,800 Equity Shares will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Offer less the Market Maker Reservation Portion i.e. issue of up to 50,84,800 Equity Shares of face value of ₹ 5/-each is hereinafter referred to as the "**Net Offer**". The Offer will include offers within India, to institutional, non-institutional and retail investors.
- (C) The Company has obtained approval for the Offer pursuant to the Board resolution dated September 12, 2025. The Company has also obtained its shareholders approval pursuant to Special Resolution under section 62 of Companies Act 2013 adopted at its Extraordinary General Meeting (EGM) held on September 15, 2025 which collectively authorises the Board of Directors, or any other authorised representatives, for the purpose of the Offer, to issue and sign the Draft Red Herring Prospectus, the Red Herring Prospectus,



Prospectus, this Agreement, the Memorandum(s) of Understanding (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offer and to do all acts, deeds or things as may be required..

- (D) The Company has appointed Indorient Financial Services Limited to manage the Offer as the book running lead manager on an exclusive basis. IFSL has accepted the engagement in terms engagement letter dated 14th May, 2025 ("**Engagement Letter**"), subject to the terms and conditions set forth therein. Further, the Company, the Selling Shareholder and the BRLM, have executed an offer agreement dated September , 2025 in connection with the Offer (the "**Offer Agreement**").
- (E) The Company is looking to file a draft red herring prospectus (the "**Draft Red Herring Prospectus**") with the SME Platform of the BSE Limited (the "**SME-BSE**") for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the BSE Limited, as applicable, the Company will file the red herring prospectus ("**Red Herring Prospectus**") with SME-BSE and thereafter the Prospectus will be filed with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") in accordance with the Companies Act (as defined hereinafter) (the "**Prospectus**"), and the SEBI ICDR Regulations.
- (F) The Company will apply for an in-principle approval for the listing of the Offered Shares on SME-BSE.
- (G) The Company and the Selling Shareholders have approached IFSL to act as the sole Underwriter of this Offer and therefore, IFSL in effect underwrites 100% of the Offer. IFSL has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- (H) One of the requirements of issuing shares to the Public in accordance with Regulation 260 (1) and 260 (2) of Chapter IX of the SEBI (ICDR) Regulations, as amended is that the Offer shall be underwritten for 100% of the offer and shall not be restricted up to the minimum subscription level and that the lead manager shall underwrite at least 15% of the offer size on their own account. However, IFSL being the sole underwriter to the Offer shall underwrite 100% of the Offer.

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 Offer Documents (as defined hereafter), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person;

"Agreement" shall mean this Underwriter Agreement of the date hereof;

"Applicable Law(s)" 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), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, compulsory guidance, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including any statutory or monitoring bodies in relation to the business activities of the Company (and similar 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 Offer);

"Allotment" shall mean the issue and allotment of Offered Shares pursuant to the Offer;



"**Application**" shall mean an indication to make an offer during the Application Period by a prospective investor to subscribe to the Offered Shares at the Offer Price, including all revisions and modifications thereto;

"**Application Supported by Blocked Amount**" or "**ASBA**" means an application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB;

"**Application/Bidding Amount**" shall mean the Offer Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Offer;

"**Application/Bidding Form**" shall mean the form, whether physical or electronic, in terms of which the Applicant shall make an offer to subscribe to the Offer Shares and which will be considered as the application for Allotment of the Offer Shares in terms of the Red Herring Prospectus;

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

"**Bid / Offer Closing Date**" shall mean the date after which the Bids will not be accepted, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper, and all editions of the Regional newspaper, each with wide circulation, and in case of revision, the extended Bid/ Offer Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.

"**Bid / Offer Opening Date**" shall mean the date on which acceptance of Bids will be started, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper with wide circulation and all editions of the Regional newspaper, each with wide circulation, and in case of revision, the extended Bid/ Offer Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations

"**Bid/ Offer Period**" shall mean the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both dates, during which The Bidder can submit their Bids, including any revisions thereof.

"**Book Running Lead Manager**" or "**BRLM**" shall mean the Book Running Lead Manager to the Offer i.e. Indorient Financial Services Limited;

"**Closing Date**" means the date of Allotment of the Equity Shares in the Offer on the Basis of Allotment finalized by the Company in consultation with the BRLM and the Designated Stock Exchange;

"**Companies Act**" shall mean the Companies Act, 2013 as notified, read with the rules, regulations, clarifications and modifications thereunder and the Companies Act, 1956, to the extent applicable;

"**Control**" shall have the meaning attributed to such term under the SEBI ICDR Regulations read with 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;

"**Controlling Person(s)**" with respect to a specified person, shall mean any other person who controls such specified person;

"**Draft Red Herring Prospectus**" or "**DRHP**" means the draft prospectus, issued in accordance with the SEBI ICDR Regulations;

"**Fresh Issue**" shall have the meaning given to such term in Recital **Error! Reference source not found.**

"**Indemnified Party**" shall have the meaning given to such term in Clause 8 of this Agreement and shall be read and construed in context of the text to which it pertains;

"**Individual Investors/RIIs**" Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who applies for minimum application size for two lots. Provided that



the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)

"Market Maker" shall mean any person who is registered as a Market Maker with the SME Platform of BSE Limited and appointed by the Company as the Market Maker;

"Market Making Agreement" shall mean the agreement executed between the Company and Market Maker setting out the obligations of the Market Maker to the Offer;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, as determined by the Book Running Lead Manager in their sole discretion, probable or otherwise, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of any of the Company Entities, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, (ii) on the ability of any of the Company Entities, 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 Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) on the ability of the Company to perform its 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;

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

"Net Offer" shall have the meaning given to such term in Recital

"Non-Institutional Investor / NIIs" shall mean All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)

"BSE Limited" shall mean the BSE Limited, a recognised stock exchange having nationwide terminals.

"SME-BSE" / "SME Platform of BSE Limited" shall mean the separate platform for listing companies which have issued shares on matching the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, opened by BSE Limited.

"Offer" shall have the meaning given to such term in Recital

"Offer Price" shall have the meaning given to such term in Recital

"Offer Documents" shall mean and include the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of the Company and filed with BSE Limited, SEBI and ROC as required;

"Offer Agreement" shall mean the Agreement dated 29th September, 2025 entered between the Company, the Selling Shareholder and the Book Running Lead Manager;

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

"Prospectus" means the prospectus of the Company to be filed with the RoC for the Offer on or after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price and the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"Public Issue Account" shall mean the account opened with the Banker(s) to this Offer to receive monies from the SCsBs from the bank accounts of the ASBA Accounts of the successful Allottees, on or after the Designated Date;



"**Public Issue Bank**" means the bank with whom the Public Issue Account for collection of bidding amount from Escrow Account(s) and ASBA Accounts of the successful Allottees opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date;

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

"**Red Herring Prospectus**" shall mean the Red Herring Prospectus issued in accordance Section 26 & 32 of Companies Act, 2013 to be filed with BSE and RoC, Maharashtra at Mumbai under the SEBI (ICDR) Regulations

"**Registrar**" shall mean **BIGSHARE SERVICES PRIVATE LIMITED**, a Company within the meaning of the Companies Act, 1956 and having its registered office at S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India;

"**SEBI**" shall mean the Securities and Exchange Board of India;

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

"**SEBI ICDR Regulations**" shall have the meaning assigned to such term in the recitals hereto;

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

"**Stock Exchange**" shall mean BSE Limited;

"**Underwriter**" shall mean Indorient Financial Services Limited;

1.2 In this Agreement, unless the context otherwise require:

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

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

2. UNDERWRITING

On the basis of the representations and warranties of the Company contained in this Agreement and subject to its terms and conditions, the Underwriter hereby agrees underwrite and/or procure subscription for the Offer Shares in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

2.1 Following will be the underwriting obligations:



Name of Underwriter	No. of Shares Underwritten	Amount underwritten (in lakhs)	% of the Total Offer Underwritten
Indorient Financial Services Limited Address: B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai 400 093, Maharashtra, India Tel. No. +91 79772 12186 Email: compliance-ifsl@indorient.in Website: www.indorient.in SEBI Registration No.: INM000012661	upto 53,53,600	Equivalent to the number of shares underwritten at the Offer Price	100%

- 2.2 Company shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the Underwriter, a copy of the Prospectus, which shall be as modified in the light of the observations made by BSE while issuing the in-principle approval letter. The Underwriter shall before executing its obligations under this agreement satisfy itself with the terms of the Offer and other information and disclosures contained therein.
- 2.3 The Prospectus in respect of the public issue shall be delivered by the Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013 as may be amended from time to time, but not later than 60 days from the date of this Agreement or such extended period(s) as the Underwriter may approve in writing, the time being the essence of this Agreement. The Company agrees that, if after filing of the Prospectus with the ROC, any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Offer, the Company shall with such requirements as may be stipulated by BSE, SEBI, ROC or the Book Running Lead Manager and compliance of such requirements shall be binding on the Underwriter; provided that such disclosures shall not give a right to the Underwriter to terminate or cancel its Underwriting obligations unless such subsequent disclosures are certified by BSE or SEBI as being material in nature and essential for the contract of Underwriting
- 2.4 The Company shall make available to the Underwriter such quantity of bid cum application forms forming part of abridged red herring prospectus and Prospectus as may be mutually agreed between the Issuer and the Underwriter. If the Underwriter desires to have more bid cum application forms and red herring prospectus and prospectus than specified it must state its requirements which would then be considered as condition for acceptance of this Underwriting Agreement. Thereafter, it is responsibility of the Issuer to deliver to the Underwriter the accepted quantity of bid cum application forms and red herring prospectus and prospectus as soon as red herring prospectus and prospectus is filed with the Registrar of Companies but in any case not later than 3 (three) days prior to the date of opening of the public issue, proof of such delivery, should be retained by the Company
- 2.5 The subscription list for the public issue shall open not later than three months from the date of this agreement or such extended period(s) as the Underwriter may agree to in writing. The subscription list shall be kept open by the Company for a minimum period of 3 working days and if required by the Underwriter, the same may be kept open upto a maximum of 10 working days failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.
- 2.6 All the applications made by any applicant except by Indorient Financial Services Limited in its "OWN" account shall be construed to be part of the "Net Offer" applications.



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- 2.7 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribes to the specific portion of the Offer set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261 (4) of the SEBI (ICDR) Regulations, 2018, as amended. Accordingly, the Market Maker shall ensure that their portion of up to 2,68,800 Equity Shares are subscribed in its OWN account prior to the closure of the Offer.
- 2.8 In terms of the para 2.1 above, IFSL shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations, shall not exempt or discharge the Underwriter of its underwriting obligation under this agreement.
- 2.9 If the Offer is undersubscribed, IFSL being the sole Underwriter for such portion shall be solely responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the obligation mentioned in clause 2.1 above.
- 2.10 The said underwriting obligations for Underwriter in case of shortage in the respective portions shall be discharged in the manner mentioned below:
- a) The Company shall within 3 days after the date of closure of subscription list communicate in writing to the Underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter or subscription to be procured therefore by the Underwriter.
 - b) The Company shall make available to the Underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company's auditors.
 - c) The Underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 30 days from the date of closure of the Offer, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares / debentures and submit the same together with the application moneys to the Company in its Escrow Account opened specifically for this Offer.
 - d) In the event of failure of the Underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements(s) with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriter including the right to claim damages for any loss suffered by the Company by reason of failure on the part of the Underwriter to subscribe to the shares as aforesaid.
- 2.11 The Company is free to quantify the damages upto the value of the shares not subscribed by the Underwriter in terms of its commitment under this Agreement.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER

- 3.1 **Net Worth of the Underwriter:** The Underwriter hereby declares that it satisfies the net worth/capital adequacy requirements specified under the SEBI (Merchant Bankers) Regulations, 1992 and SEBI (Underwriters) Regulations, 1993 or the bye-laws of the stock exchange of which the Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned in Clause 2 hereinabove.
- 3.2 **Registration with SEBI:** The Underwriter hereby declares that the Underwriter being a Merchant banker is entitled to carry on the business as an Underwriter in accordance with the SEBI (Merchant Bankers) Regulations, 1992 without obtaining a separate certificate of registration under the SEBI (Underwriters) Regulations 1993 framed under the SEBI Act, 1992 .
- 3.3 The Underwriter confirms to the Company that it is responsible and liable to the Company, for any contravention of the Securities and Exchange Board of India Act, 1992 and the rules or regulations made there under. The Underwriter further confirms that it shall abide by its duties, functions, responsibilities



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and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993.

3.4 In addition to any representations of the Underwriter under the Registration of Documents filed with the SME Platform of BSE Limited, the Underwriter hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter;
- c) it will comply with all of its respective obligations set forth in this Agreement;
- d) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE Limited with respect to Underwriting in general and Underwriting this Public Offer in specific;
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchange and other related associations from time to time;
- f) that all actions required to be taken, fulfilled or things required to be done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by the Underwriter of its obligations under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;
- g) unless otherwise expressly authorized in writing by the Company, neither the Underwriter nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Offer other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer Document or in any other document, the contents of which are or have been expressly approved or provided for in writing for the Offer purpose by the Company.

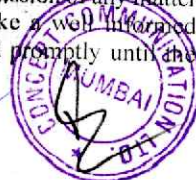
3.5 The Underwriter acknowledges that it is under a duty to notify the Company and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE COMPANY

4.1 **Warranty as to statutory and other approvals:** The Company has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its insolvency, winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the Offer Documents and to enter into and perform its obligations under each of the Offer Documents. The Company is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.

4.2 The Company warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the public Offer as detailed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or required for completing the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares is completed.

4.3 Each of the Offer Documents and publicity materials as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) did not, does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be updated promptly until the



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commencement of trading of the Equity Shares on the Stock Exchange(s).

4.4 In addition to any representations of the Company under the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, the Company hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this agreement;
- b) the Offer Documents, comply or will comply, as the case may be, in all material respects with the Companies Act, SEBI Regulations, the rules and regulations of the Stock Exchange and applicable Laws
- c) its Promoter and Promoter Group have not subscribed to any shares in the Offer; (ii) it has not provided and will not provide any financing to any person for subscribing to the Offer; and (iii) it has not provided any financing for the purposes of fulfilment of underwriting obligations, if any,
- d) allotment shall be carried out in accordance with all laws and regulations in India at the time of such allotment;
- e) Each of the Offer Documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms.
- f) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Company;
- g) it will comply with all of its respective obligations set forth in this Agreement;
- h) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE Limited with respect to the role of the Company in the Market Making process in general and Market Making process in the shares of the Company in specific.
- i) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, stock exchange and related associations from time to time.

4.5 The Company represents and undertakes that neither (a) the Company and its Promoter, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoter and directors of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

4.6 The Company acknowledges that it is under a duty to notify the Underwriter/Book Running Lead Manager and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS, SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS

5.1. The Selling Shareholder has obtained and shall obtain all necessary authorizations, approvals and consents, which may be required under Applicable Law as may be required for the performance by it of its obligations under this Agreement, the Offer Agreement or any agreement that it may enter into in connection with the Offer.

5.2. The Selling shareholder has consented to the Offer, pursuant to its consent letter dated [] October, 2024, and consented to the inclusion of the Offered Shares as part of the Offer. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances, both present and future.

5.3. The Selling Shareholder is the legal and beneficial holder of, and has full marketable title to the Offered Shares which are proposed to be transferred in the Offer, free and clear of any Encumbrances, and such Offered Shares have been acquired and are held by it in compliance with Applicable Law and that there are no restrictions on the invitation, offer or transfer by them of the Offered Shares, under Applicable Law or any agreement or instrument binding on it or to which any of its assets or properties are subject;

5.4. Each of this Agreement, the Offer Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery of and the performance of its obligations under this Agreement and Other Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Law or



any agreement or other instrument binding on it or to which any of its assets or properties are subject or the imposition of Encumbrance on any of their properties or assets.

- 5.5. It has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.
- 5.6. The Selling Shareholder is (a) not debarred or prohibited from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; and is not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; (b) has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling their Offered Shares in the Offer or prevent the completion of the Offer; (c) has not committed any securities market violations in the past or has any proceedings pending against them; (e) has not been declared as 'wilful defaulters' or fraudulent borrower' by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the Reserve Bank of India.
- 5.7. The Selling Shareholder (i) has not received any communication in relation to the Offer that has an adverse impact on the Offer (including through any notices or emails) from SEBI or any other Governmental Authority; or (ii) has no material investigation, inquiry, adjudication, prosecution, other regulatory action or proceedings (including show cause notices) pending against it or has had SEBI or any other Governmental Authority initiate any action, inquiry, adjudication, prosecution or investigation against it, that may materially impair its ability to offer and sell its Offered Shares pursuant to the Offer.
- 5.8. Except for any legal proceeding that may be initiated against the BRLMs arising on account of any breach of this Agreement, the Offer Agreement or any other agreements, it shall not resort to any legal proceedings (other than legal proceedings that may be initiated in the ordinary course of business of the Selling Shareholder and solely with respect to the business operations of the Selling Shareholder) in respect of any matter having a bearing on the Offer, except with intimation to the BRLMs. It shall, upon becoming aware, keep the BRLMs promptly informed in writing of the details of any legal proceedings initiated as set forth in this clause or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 5.9. The Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, to cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of their Offered Shares, including any buy-back arrangements for the purchase of any of its Offered Shares.
- 5.10. Its Offered Shares (a) are fully paid-up; (b) have been held by them for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; and (d) will be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the Share Escrow Agreement.
- 5.11. It agrees to retain an amount equivalent to the securities transaction tax payable by it in respect of the Offered Shares as per Applicable Law in relation to the Offer, in the Public Issue Account and authorizes the BRLMs to instruct the Public Issue Account Bank to remit such amounts at the instruction of the BRLMs for payment of securities transaction tax and any other applicable taxes in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. It acknowledges that the payment of securities transaction tax and any other applicable taxes in relation to the Offer is their obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws.
- 5.12. The Selling Shareholder has not made the decision to sell the Offered Shares or will sell the Offered Shares in the Offer for Sale on the basis of, or while in possession of any material non-public information.



in relation to the Company, or the Offer that is not disclosed in the Offering Documents.

- 5.13. Except for fees and commissions for services rendered under and in terms of the agreements entered into in relation to the Offer, it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and it shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the SEBI ICDR Regulations, to any person who makes a Bid in the Offer.
- 5.14. The statements about itself and the Offered Shares in the Offer Documents (a) are fair, accurate, true and adequate and 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 (b) 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.
- 5.15. The Selling Shareholder has not and shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLMs, either, directly or indirectly, transfer or agree to transfer offer, pledge, swap or in any manner Encumber any of its Offered Shares, until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties.
- 5.16. The Selling Shareholder shall issue any instructions to the Registrar as may be required to transfer its Offered Shares to an escrow demat account in the manner agreed between the parties to the Share Escrow Agreement.
- 5.17. The Selling Shareholder undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares. Further, the Selling Shareholder agrees to retain an amount equivalent to the STT payable by it in respect of the Offered Shares. It shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for such Book Running Lead Manager, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to the Offered Shares.
- 5.18. The Selling Shareholder has ensured and shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in: (a) Equity Shares Offered by it pursuant to the Offer shall be subject to prior written consent of the BRLMs; and (b) Equity Shares held by it (except the Equity Shares offered by it pursuant to the Offer) between the date of filing of the Draft Red Herring Prospectus till closing of the Offer has been and shall be subject to a prior consultation and prior written intimation to the BRLMs. Further, all transactions in the Equity Shares held by it has been and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty-four hours of such transaction.
- 5.19. Except as disclosed in the Prospectus there is no outstanding litigation involving the Selling Shareholder, in relation to (a) criminal proceedings, (b) actions by regulatory or statutory authorities, (c) outstanding claims for any direct or indirect taxes, and (d) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated August 06, 2024.

6. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

- 6.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate



and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager;
- c) it will comply with all of its respective obligations set forth in this Agreement;
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the BSE with respect to the role of the Company in the Market Making process in general and Market Making process in the shares of the Company in specific;
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, the stock exchange and related associations from time to time;
- f) The Book Running Lead Manager acknowledges that it is under a duty to notify the Company and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

7. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

6.1 The several obligations of the Underwriter under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE Limited or any other governmental, regulatory or judicial authority, which in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to carry out the Underwriting Obligations.
- b) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date all corporate and regulatory approvals required to be obtained by the Company for the Issue, having been obtained by the Company and completion of due diligence as may be required by the Underwriter and the absence of a materially adverse finding consequent to such due diligence;
- c) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, which in the judgment of the BRLM, is material and adverse and that makes it, in the judgment of the BRLM, impracticable to market the Offer Shares or to enforce contracts for the sale of the Offer Shares on the terms and in the manner contemplated in the Offer Document(s).
- d) If the Underwriter is notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, that makes it impracticable to carry out its Underwriting obligations, it may give notice to the Company to the effect, with regard to the Offer Shares, and this agreement shall terminate and cease to have effect, subject as set out herein.
- e) The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Offer Closing Date and that the Company shall have complied with all the conditions and obligations under this Agreement and the Offer Agreement on its part to be performed or satisfied on or before the Closing Date.
- f) The Underwriter shall have received evidence satisfactory to it that the Equity Shares have been approved in-principle for listing on the SME Platform of BSE Limited and that such approvals are in full force and effect as of the Closing Date.
- g) Prior to the Offer Closing Date, the Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.

6.2 If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriter by written notice to the Company, any time on or



prior to the Offer Closing Date; provided, however, that this Section 6.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.

- 6.3 The Equity Shares held by the Promoter of the Company shall be locked-in in accordance with the SEBI ICDR Regulations.

8. FEES, COMMISSIONS AND EXPENSES

- 7.1 In consideration of the underwriting obligations performed by the Underwriter, the Company shall pay the Underwriter the fees and commissions mutually agreed by the parties as per the engagement letter. Such fee shall be paid to the Underwriter or such other persons as directed by the Underwriter from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of Companies Act and that the obligation to pay underwriting commission shall arise upon execution of this agreement irrespective of the fact whether there is any devolvement or no devolvement on the underwriter towards under subscription.
- 7.2 The Company shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfil its Obligations, except for the fees / commissions etc. as mentioned above.

9. INDEMNITY

- a) The Underwriter shall indemnify and keep indemnified the Company for its own account and on the account of its Affiliates and all the respective directors, officers, employees, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the failure of underwriting obligations under this agreement and failure to perform as Underwriter. Provided however that the Underwriter will not be liable to the Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Company or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.
- b) The Company shall indemnify and keep indemnified, the Book Running Lead Manager, the Underwriter and Market Maker for its own account and on the account of its Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of, a material fact contained in the Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Company will not be liable to the Book Running Lead Manager, Underwriter and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriter or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Underwriter.
- c) The indemnity provisions contained in this Clause 8 and the representations, warranties and other statements of the Company, the Book Running Lead Manager and the Underwriter contained in this Agreement shall remain operative and in full force and effect regardless of (i) termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or its directors, officers, employees, agents and representatives, or by or on behalf of the Company, its respective officers or directors or any Affiliate or person Controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.



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10. TERMINATION

- 9.1 This agreement shall be in force from the date of execution until the allotment of Equity Shares in this Offer and fulfilment of the obligations of the Underwriter as set-out in this agreement.
- 9.2 Notwithstanding anything contained herein, the Underwriter / Book Running Lead Manager shall have the option of terminating this Agreement by giving a notice in writing to the Company, to be exercised by it at any time prior to the opening of the Offer as notified in the Red Herring Prospectus under any or all of the following circumstances:
- if any representations/statements made by the Company to the Underwriter/Book Running Lead Manager and/or in the application forms, negotiations, correspondence, the Red Herring Prospectus/ Prospectus or in this letter are or are found to be incorrect;
 - a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai, New Delhi;
 - declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial or disturbance affecting the major financial markets of Kolkata, Mumbai, Chennai, New Delhi;
 - there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company, whether or not arising in the ordinary course of the business that, in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable or inadvisable to market the Equity Shares on the terms and conditions and in the manner contemplated in the Offer Documents and this Agreement;
 - the Book Running Lead Manager may terminate this agreement with immediate effect, which in view of the Book Running Lead Manager, affects the ability of the Underwriter to carry out its obligations or negatively affects the goodwill of the Company provided that such termination shall occur only after receipt of the written consent of the Company by the Book Running Lead Manager.
- 9.3 Notwithstanding anything contained in clause 9.2 above, in the event of the Company failing to perform all or any of the covenants within time limits specified wherever applicable under this letter of underwriting, the Underwriter/ Book Running Lead Manager shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/Speed post and acknowledgment obtained therefore, whereupon the Underwriter shall be released from all or any of the obligations required to be performed by it.
- 9.4 The provisions of Clauses 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement

11. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

To the Underwriter:

Indorient Financial Services Limited
B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala,
Mumbai 400 093, Maharashtra, India.
Telephone: +91 79772 12186
E-mail: compliance-ifsl@indorient.in
Attention: Ivor Anil Misquith



To the Company:

Liqvd Digital India Limited,
B-206, Second Avenue,
CTS No 17/2A/1 Subhash Nagar,
Village Vyarvail, MIDC,
Andheri East, Mumbai
Maharashtra, India
Tel No.: + +91 22 4322 6262
Email: compliance@liqvd.asia
Contact Person: Mr. Monish Sanghavi

If to the: Selling Shareholder 1

MR. ARNAB MITRA
2507 A3 Sky forest,
Senapati Bapat Marg,
Jupiter Mills, Lower Parel,
Mumbai - 400013,
Maharashtra, India
E-mail: compliance@liqvd.asia
Telephone No: +91 22 4322 6262

If to the Selling Shareholder 2:

MR. ASHISH JALAN
Flat No. 301, Esha Apartment,
BG Kher Road,
Campa Cola Compound,
Worli,
Mumbai - 400018,
E-mail: secretarialcomplaineconcept@gmail.com
Telephone No: 022-4055-8888

If to the Selling Shareholder 3:

CONCEPT COMMUNICATIONS LTD.
Queen's Mansion, 1st Floor,
Prescot Road, Fort,
Mumbai, 400023
Maharashtra, India,
E-mail: secretarialcomplaineconcept@gmail.com
Telephone No: 022-4055-8888

12. MAXIMUM LIABILITY

To the fullest extent permitted by law, and notwithstanding any other provision of this agreement, the total liability, in the aggregate, of IFSL in capacity of Book Running Lead Manager & Underwriter, towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by the IFSL till such date under this agreement.



Handwritten signature



13. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by IFSL for the Offer and underwriting are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Offer or underwriting unsuccessful for the reasons beyond IFSL and the Company's control shall not be counted as IFSL's failure. In case of such an event, IFSL shall not be liable or legally bound to any proceedings or actions for refund of fees received by it till such date.

14. TIME IS THE ESSENCE OF AGREEMENT

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

15. SEVERAL OBLIGATIONS

The Company and the Underwriter acknowledge and agree that they are liable severally to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

16. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriter shall not assign or transfer any of its rights or obligations under this Agreement or purport to do so without the consent of the Company. The Company shall not assign or transfer any of its rights or obligations under this Agreement or purport to do so without the consent of the Underwriter.

17. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

18. ARBITRATION

Reference to arbitration - Any dispute arising out of this agreement between the Underwriter and the Company shall be referred to for final resolution to a sole arbitrator. The Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In the event the Parties are unable to appoint a sole arbitrator to decide the dispute, the Issuer shall appoint one arbitrator and the Underwriter shall appoint one arbitrator each and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the Issuer or the Book Running Lead Manager fail to appoint an arbitrator or the arbitrators so appointed fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra, India.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

Subject to the provisions above, any dispute arising out of terms of this Agreement will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, will be governed by and construed in accordance with the laws of India.



19. AMENDMENT

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

20. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

21. COUNTERPARTS

This Agreement may be executed in separate 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.

22. CUMULATIVE REMEDIES

The rights and remedies of each of the Parties and each indemnified person under Sections 7 and 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

23. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

24. ASSIGNMENT

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

The undersigned hereby certifies and consents to act as Underwriter to the aforesaid Offer and to their name being inserted as Underwriter in the Red Herring Prospectus and Prospectus which the Company intends to issue in respect of the proposed Offer and hereby authorize the Company to deliver this Agreement to SEBI and the SME Platform of BSE Limited.

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

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This signature page forms an integral part of the UNDERWRITER AGREEMENT entered into by and between Liqvd Digital India Limited (the Company) and Indorient Financial Services Limited (the Book Running Lead Manager and Underwriter)

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 LIQVD DIGITAL INDIA LIMITED



Name: **Mr. Monish Sanghavi**

Designation: **Director**

DIN: **06427807**

Date: **29th September, 2025**

This signature page forms an integral part of the UNDERWRITER AGREEMENT entered into by and between Liqvd Digital India Limited (the Company), the Selling Shareholders and Indorient Financial Services Limited (the Book Running Lead Manager and Underwriter)

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 Selling Shareholder 1

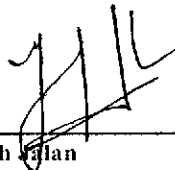

Name: Mr. Arnab Mitra



This signature page forms an integral part of the UNDERWRITER AGREEMENT entered into by and between Liqd Digital India Limited (the Company), the Selling Shareholders and Indorient Financial Services Limited (the Book Running Lead Manager and Underwriter)

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 **Selling Shareholder 2**



Name: Mr. Ashish Jalan

This signature page forms an integral part of the UNDERWRITER AGREEMENT entered into by and between Liqvd Digital India Limited (the Company), the Selling Shareholders and Indorient Financial Services Limited (the Book Running Lead Manager and Underwriter)

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 Selling Shareholder 3

FOR AND ON BEHALF OF CONCEPT COMMUNICATIONS LIMITED


Name : Vivek Suchanti
Designation : Director



This signature page forms an integral part of the UNDERWRITER AGREEMENT entered into by and between Liqvd Digital India Limited (the Company), the Selling Shareholders and Indorient Financial Services Limited (the Book Running Lead Manager and Underwriter)

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

SIGNED for and on behalf of INDORIENT FINANCIAL SERVICES LIMITED



Name: Ivor Anil Misquith

Designation: Director

DIN: 07025270

Date: September 29, 2025

