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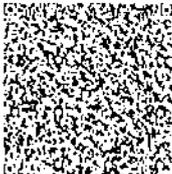


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INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty

Certificate No.	IN-GJ55672126021789X
Certificate Issued Date	12-Feb-2025 02:14 PM
Account Reference	CSCACC (GV)/ gjcsceg07/ GJ-AHSHA1039/ GJ-AH
Unique Doc. Reference	SUBIN-GJGJCSCEG0722860443446169X
Purchased by	VMS TMT LIMITED
Description of Document	Article 5(h) Agreement (not otherwise provided for)
Description	ISSUE AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	VMS TMT LIMITED
Second Party	ARIHANT CAPITAL MARKETS LIMITED
Stamp Duty Paid By	VMS TMT LIMITED

Stamp Duty Amount (Rs.) 1,200
THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED MARCH 27, 2025, ENTERED INTO BY AND AMONGS VMS TMT LIMITED AND ARIHANT CAPITAL MARKETS LIMITED.



For ARIHANT CAPITAL MARKETS LTD.

[Signature]
Authorised Signatory



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Statutory Alert

The authenticity of this Stamp Certificate should be verified by scanning the QR code or by
Any document in the date is on this Certificate and it is available on the website of State Application

FOR, VMS TMT LIMITED

[Signature]
DIRECTOR

ISSUE AGREEMENT

DATED MARCH 27, 2025

AMONGST

VMS TMT LIMITED

AND

ARIHANT CAPITAL MARKETS LIMITED

FOR, VMS TMT LIMITED


DIRECTOR

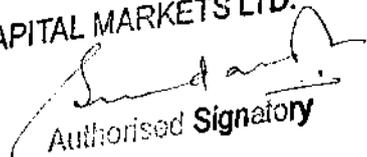
For ARIHANT CAPITAL MARKETS LTD.

Authorised Signatory

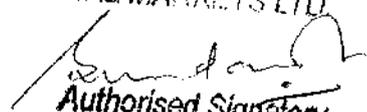
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FOR,



For ARIHANT CAPITAL MARKETS LTD.


Authorised Signatory

This Issue Agreement (hereinafter referred to as the "Agreement") is entered into at Ahmedabad on this 27th day of March, 2025, by and among:

- (1) **VMS TMT LIMITED**, a public limited company incorporated under the laws of India and having its registered office and corporate office at Survey No 214 Bhayla Village, Bhayla, Near Water Tank Bavla, Gujarat- 382220, India (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (2) **ARIHANT CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 6 Lad Colony, Y N Road, Indore – 452001, Madhya Pradesh and Corporate Office at 1011 Building, No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai – 400 093 (hereinafter referred to as the "Arihant Capital", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement, (i) Arihant Capital shall be referred to as, "Book Running Lead Manager", or "BRLM"; (ii) the Company and the BRLM are collectively referred to as, "Parties" and individually as a "Party".

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of up to 1,50,00,000 equity shares of face value of ₹ 10 each of the Company, (the "Equity Shares") (the "Issue"), in accordance with the Companies Act (as defined below), 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 (as defined below), at such price as may be determined by the Company in consultation with the BRLM through the book building process as prescribed in Schedule XIII under the SEBI ICDR Regulations, (the "Issue Price") in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Law. The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors that are not "U.S. persons", as defined in, and in reliance on Regulation S, ("Regulation S"), under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (ii) outside the United States and India, to institutional investors that are not "U.S. persons", as defined in, and in reliance on Regulation S and on the applicable laws of the jurisdictions where such offers and sales occur. This Issue shall not be made to any investor in the United States. The Issue may also include allocation of Equity Shares to certain Anchor Investors (as defined below), in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the "Board of Directors") pursuant to a resolution dated March 10, 2025 have approved and authorized the Issue. Further, the shareholders of the Company have, pursuant to a special resolution dated March 17, 2025 under Section 62 (1)(c) of the Companies Act, 2013, have approved and authorized the Issue.
- (C) The Company has appointed Arihant Capital to manage the Issue as the Book Running Lead Manager and such book running lead manager have accepted the engagement in terms of an engagement letter dated 4th February, 2025 to manage the Issue ("Engagement Letter"), subject to the terms and conditions set out in the Engagement Letter.
- (D) The fees and expenses payable to the BRLM for managing the Issue have been mutually agreed upon amongst the Company and the BRLM and as set forth in the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement with the Company to set forth certain terms and conditions for and in connection with the Issue.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. Definitions and Interpretation:

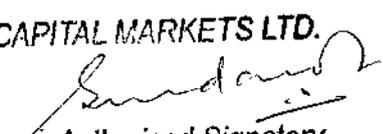
- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Issue Documents (as defined hereafter), as the context requires. In the event of any inconsistencies or discrepancies, the definitions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

FOR, VMS TMT LIMITED


DIRECTOR

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Authorised Signatory

Documents shall prevail to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"Affiliate", with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined below*) by or is under common Control with such Party, (ii) any other person which is a holding company and subsidiary of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. The terms **"Promoter"**, **"Promoter Group"** and **"Group Companies"** have the respective meanings set forth in the Issue Documents. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. In addition, the Promoter, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" shall have the respective meanings set forth in the Issue Documents. It is clarified that, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act, as applicable.

"Agreement" shall mean this issue agreement entered into between the Parties;

"Anti-Money Laundering Laws" shall have the meaning given to such term in Clause 3.107;

"Applicable Law" means any applicable law, byelaw, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, applicable to the Issue or the Parties including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("GoI"), the Registrar of Companies, SEBI, the Reserve Bank of India ("RBI"), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal;

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

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

"ASBA Bidder(s)" means all Bidders except Anchor Investors;

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

"Basis of Allotment" shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in the Issue Documents;

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

"Bidder" or **"Bidders"** or **"Applicant"** shall mean Prospective Bidders/ Applicants in the Issue who Bid/ apply through ASBA;

“Companies Act” means the Companies Act, 2013 and/or the erstwhile Companies Act, 1956, as applicable;

“Companies Act, 1956” means the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);

“Companies Act, 2013” means the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections and the rules and regulations made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014;

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

“Critical Accounting Policies” has the meaning ascribed to it in Clause 3.51 of this Agreement;

“Designated Intermediaries” shall include Syndicate, sub-syndicate, SCSBs, Registered Brokers, the CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Issue;

“Directors” shall mean the members on the board of directors of the Company;

“Dispute” has the meaning ascribed to it in Clause 12.1 of this Agreement;

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus in relation to the Issue to be filed with SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the Issue Price at which the Equity Shares will be Allotted;

“Encumbrances” has the meaning ascribed to it in Clause 3.7 of this Agreement;

“Engagement Letter” has the meaning ascribed to it in Recital (C) to this Agreement;

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

“Governmental Licenses” has the meaning ascribed to it in Clause 3.24 of this Agreement;

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

“ICAI” shall mean the Institute of Chartered Accountants of India;

“Indemnified Party” has the meaning ascribed to it in Clause 16.1 of this Agreement;

“Indemnifying Party” has the meaning ascribed to it in Clause 16.2 of this Agreement;

“IND AS” shall mean IFRS converged Indian Accounting Standards, notified pursuant to the Companies (Accounting Standards) Rules, 2015, issued by the MCA on February 16, 2015, as applicable, and as amended from time to time;

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

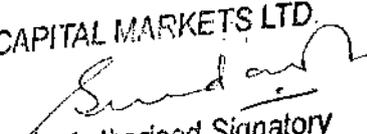
“Key Managerial Personnel” or **“KMP”** means the key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the Issue Documents;

“Loss” or **“Losses”** has the meaning ascribed to it in Clause 16.1 of this Agreement;

FOR, VMS TMT LIMITED


DIRECTOR

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For ARIHANT CAPITAL MARKETS LTD.

Authorised Signatory

“**Management Accounts**” has the meaning ascribed to it in Clause 3.49 of this Agreement;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development reasonably likely to result in a prospective material adverse change as determined by the BRLM in its sole discretion: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business including any material loss or interference with their business from fire, explosions (whether natural or manmade), pandemic, flood or other crisis or calamity, whether or not covered by insurance, or from court or statutory, regulatory or governmental action, order or decree, and any change pursuant to any restructuring; (ii) in the ability of the Company to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Issue Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by the Issue Documents, this Agreement, the Engagement Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; ;

“**Issue Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Gujarat at Ahmedabad, (the “**Registrar of Companies**”), as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap in accordance with the SEBI ICDR Regulations;

“**Promoter**” means Varun Manojkumar Jain, Risabh Sunil Singhi, Manojkumar Jain and Sangeeta Jain;

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

“**Pricing Date**” means the date on which the Company, in consultation with the Book Running Lead Manager, finalize the Issue Price;

“**Prospectus**” shall mean the prospectus to be filed with the RoC 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 Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

“**Publicity Memorandum**” shall mean the publicity guidelines as circulated by Crawford Bayley & Co;

“**RoC**” or “**Registrar of Companies**” shall mean the Registrar of Companies, Gujarat at Ahmedabad;

“**Registrar**” or “**Registrar to the Issue**” shall mean KFin Technologies Limited;

“**Red Herring Prospectus**” or “**RHP**” means the red herring prospectus for the Issue to be issued by the Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

“**Regulation S**” shall have the meaning given to such term in the Recital A to this Agreement;

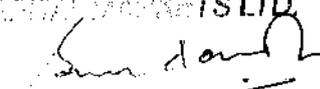
“**Restricted Party**” shall mean a person that is: (i) listed on, or (directly or indirectly) owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting

FOR, VMS TMT LIMITED


DIRECTOR

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For ARIHANT CAPITAL MARKETS LTD


Authorized Signatory

on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the “**target of Sanctions**” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Sanctions**” shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom or any other applicable jurisdiction or territory; (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “**OFAC**”), the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (the “**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”); or (g) (i) any other relevant sanctions authority; or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012 and the U.S. Ukraine Freedom Support Act of 2014 or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended), all as amended, or any enabling legislation or executive order relating thereto.;

“**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, to the extent dealings are prohibited and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction list, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI Listing Regulations**” has the meaning ascribed to it in Clause 3.57 of this Agreement;

“**Senior Management Personnel**” or “**SMP**” means the senior management personnel of the Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in the Issue Documents;

“**Sponsor Bank**” shall have the meaning given to such term in the Issue Documents;

“**Stock Exchanges**” means the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”), where the Equity Shares of the Company are proposed to be listed;

“**Transaction Agreements**” means this Agreement, the Engagement Letter, the Registrar Agreement, Monitoring Agency Agreement, the Ad Agency Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed by the Parties in connection with the Issue;

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

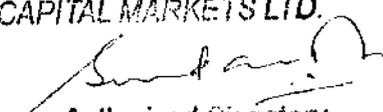
“**UPI Mechanism**” means SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular

FOR, VMS TMT LIMITED


DIRECTOR

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(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular
 (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular
 (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular
 (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular
 (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular
 (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular
 (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular
 (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular
 SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE circulars (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;;

“UPI Mandate Request” means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI, and subsequent debit of funds in case of Allotment;

“UPI Mechanism” means the bidding mechanism that shall be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue;

“Underwriting Agreement” has the meaning set out in Clause 1.3 of this Agreement;

“U.S. Securities Act” shall mean the United States Securities Act of 1933, as amended;

“Wilful Defaulter” means a company or person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013, as amended) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India;

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

1.2 In this Agreement, unless the context otherwise requires:

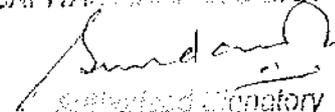
- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the word “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

FOR, VMS TMT LIMITED



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- (vii) references to statutes or statutory provisions or regulations or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter;
- (x) references to a section, paragraph or annexure is, unless specifically indicated to the contrary, a reference to a section, paragraph or Annexure of this Agreement;
- (xi) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xii) all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter or any other documents executed for the purposes of the Issue, relating to or given by the Company on its behalf, Directors, Promoter, Promoter Group and Group Companies have been made by them after due consideration and inquiry.

1.3 The Parties acknowledge and 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 or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the “Underwriting Agreement”) in connection with the Issue, or to provide any financing or underwriting to the Company or any Affiliates of the Company. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the BRLM enter into an Underwriting Agreement, such agreement shall, *inter alia*, 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 from the Company, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the BRLM, in their sole discretion.

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and BRLM shall not be responsible for the information, obligations, representations, warranties or for any acts or omission of any other Party.

2. ISSUE TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY

2.1 The Issue will be managed by the BRLM in accordance with the scope of services mentioned in the Engagement Letter as specified in Annexure A.

2.2 The Company shall not, without the prior written approval of the BRLM, file any of the Issue Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any statutory or regulatory authority whatsoever or make any changes in the Issue size.

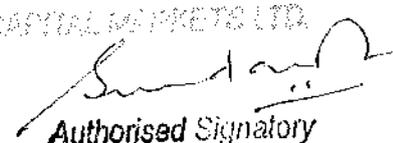
2.3 The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges within the time prescribed under Applicable Law.

2.4 The Company in consultation with the BRLM, shall decide terms of the Issue including the Price Band, the Bid/Issue Opening Date, Bid/Issue Closing Date, Anchor Investor Bid/Issue Period, the Anchor Investor Allocation Price (if applicable) and the final Issue Price, including any revisions necessitated thereto by market conditions from time to time. All decisions with respect to the Issue shall be taken by

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the Company through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing by the Company to the BRLM.

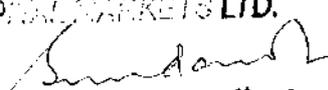
- 2.5 The Company shall immediately take all necessary steps (including ensuring that the requisite funds are made available to the Registrar to the Issue), in consultation with the BRLM, to ensure the, completion of Allotment, prompt dispatch of, Allotment Advice, including any revisions, if required, and refund orders (if applicable) to the Bidders, unblocking of ASBA Accounts, and the issuance of instruction through the Sponsor Bank (in case of retail bidders using the UPI Mechanism) as per the modes described in the Issue Documents, in any case, no later than the time limit prescribed under Applicable Law, and, in the event of any failure to do so, to pay interest to the Bidders as required under Applicable Law. The Company undertake that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals and final listing and trading approvals from the Stock Exchanges. The Company shall designate in consultation with the BRLM one of the Stock Exchanges as the Designated Stock Exchange for the Issue prior to the filing of the RHP with the SEBI.
- 2.6 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, and allotments of Equity Shares made pursuant to the Issue shall be finalized by the Company and the Registrar to the Issue, in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.
- 2.7 The Company shall ensure that all fees and expenses relating to the Issue, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. It is further clarified that, subject to Section 16, all expenses incurred in effecting the Issue including underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be pro rata borne by the Company in accordance with Applicable Law and in proportion to the number of Equity Shares that are issued by the Company. All amounts payable to the BRLM in accordance with the terms of the Engagement Letter, shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM or taxes payable with respect thereto.
- 2.8 The Company acknowledge and agree that they shall not access the money raised in the Issue until receipt of final listing and trading approvals from the Stock Exchanges; and till such time, such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company agrees that the money raised in the Issue shall be refunded, together with any interest, to the Bidders if required for any reason under Applicable Law, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose. The Company agree that they shall pay requisite interest under Applicable Law or direction or order of SEBI, Stock Exchanges, the RoC or any other Governmental Authority in the manner described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus. The Company further undertake that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Issue.
- 2.9 The Company undertakes that it shall, in consultation with the BRLM, take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such Working Days of the Bid/Issue Closing Date as specified under Applicable Laws. The Company shall provide all necessary assistance as required by the Stock Exchanges or SEBI in this regard. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment/transfer of the Equity Shares pursuant to the Issue and dispatch the Allotment Advice promptly, and dispatch the refund orders

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(if applicable) to the applicants, including the unblocking of ASBA Accounts in relation to ASBA Bidders and the issuance of instruction through the Sponsor Bank (in case of retail bidders using the UPI Mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

- 2.10 The Company agrees and undertakes that refunds to unsuccessful applicants or dispatch of Allotment Advice shall be made in accordance with the methods described in the Red Herring Prospectus and the Prospectus.
- 2.11 The Company has obtained authentication on the SEBI Complaints Redressal System (SCORES) and the Company has set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the BRLM and in compliance with Applicable Law.
- 2.12 The Company acknowledges and agrees that the BRLM shall have the right but not the obligation to withhold submission of any of the Issue Documents to SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in the event that (a) any of the information or documents requested by the BRLM, the SEBI and/or any other Governmental Authority in relation to the Issue or having a bearing on the Issue is not made available to the BRLM or the information already provided to the BRLM is not made available or is made available with unreasonable delay or incomplete information is made available, by the Company, its Directors, Promoter, Promoter Group or the Group Companies or any of their Affiliates or (b) information provided by the Company, its Directors, Promoter, Promoter Group or the Group Companies or any of their Affiliates is found to be untrue, misleading, incomplete or incorrect, as the case may be.
- 2.13 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.

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

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

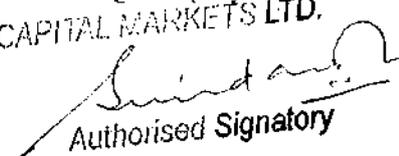
- 3.1 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has duly filed all respective tax returns that are required to be filed by it pursuant to Applicable Laws, and have paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, included in the Issue Documents; or (b) where such omission, individually or in the aggregate, will not result in Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company represents that there are no tax actions, liens, audits or investigations pending.
- 3.2 except as disclosed in the Draft Red Herring Prospectus, none of the members of the Promoter Group: (i) have been found to be in non-compliance with or in violation of applicable securities laws in the past; (ii) are debarred from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any Governmental Authority; and (iii) have outstanding proceedings against them by SEBI or other regulatory authorities;
- 3.3 the Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications, letters or confirmations, to the extent applicable from the Statutory Auditor, Independent Chartered Engineer, Independent Chartered Accountant, Practising Company Secretary and external advisors as required under Applicable Laws or as required by the BRLM. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations, to the extent applicable issued by the Statutory Auditor, the Independent Chartered Engineer, Independent Chartered Accountant, Practising Company

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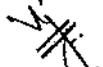
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Secretary and external advisors as deemed necessary by the BRLM and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLM immediately until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue;

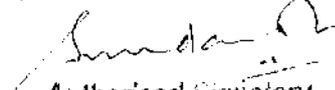
- 3.4 the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, Promoters or Group Companies which could result in observations on the DRHP being kept in abeyance pursuant to the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. None of the Company, the Promoters and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“General Order”). Furthermore, the (i) Company is not and/or has not been identified as a ‘suspended company’; and (ii) the Directors and Promoters are not and/or have not been a director and/or a promoter in a ‘suspended company’, each in terms of the General Order.
- 3.5 Each of the Issue Documents, as of the date on which it has been filed or will be filed, (i) contains all disclosures that are true, fair, correct, complete, accurate and not misleading and without omission of any matter which is likely to mislead and adequate so as to enable prospective investors to make a well informed decision as to an investment in the Issue; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading.
- 3.6 the Company have been duly incorporated, registered and is validly existing as a company under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation, bankruptcy, reorganisation, receivership composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), under Applicable Laws, 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).
- 3.7 the Company has the corporate power and authority to undertake the Issue, there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company, or to which any of their assets or properties are subject, on the Company undertaking and completing the Issue. Further, the Company is eligible to undertake the Issue, in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including, but not limited to, the requirements listed under Regulation 4 of the SEBI ICDR Regulations. The Company has obtained approval for the Issue pursuant to a board resolution dated March 10, 2025, and shareholders’ resolution dated March 17, 2025, and it has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.8 the Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements listed under Regulations 5 and 7 of the SEBI ICDR Regulations.
- 3.9 the Company does not have any subsidiaries or associates investment in any other entity.
- 3.10 each of this Agreement and the Transaction Agreements and any other agreement entered into in connection with the Issue 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 of, and the performance by the Company of its obligations under, this Agreement, the Transaction Agreements, any other agreement entered into in connection with the Issue and any underwriting agreement that it may enter into in connection with the Issue does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company (or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other

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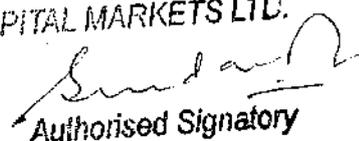
encumbrance or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company, or any Equity Shares or other securities of the Company), or contravene any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Issue or any underwriting agreement that it may enter into in connection with the Issue, except such as have been obtained or shall be obtained prior to the completion of the Issue.

- 3.11 the Company and its Affiliates have been and are in compliance with Foreign Exchange Management Act 1999, Foreign Exchange Regulation Act, 1973 and any other law relating to foreign trade as it may be applicable since incorporation of the Company till notification of Foreign Exchange Regulation Act, 1973 and all the rules, regulations, circulars and notifications issued thereunder. Further, it has completed all the applicable filings and has obtained under the Applicable Laws.
- 3.12 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all of the issued and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law and the Company has no partly paid Equity Shares and the Equity Shares proposed to be issued pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and all Equity Shares proposed to be issued by the Company pursuant to the Issue shall be duly authorized, validly issued and free and clear from any Encumbrances. All issues and allotment of equity shares by the Company, its Promoter, Promoter Group entities, and Group Companies have been made in compliance with section 67 of the Companies Act, 1956 or section 42 of the Companies Act, 2013, as applicable. The Company has not made any issuance and allotment of Equity Shares more than 49 persons in the past. Further, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares. The Company has not forfeited any Equity Shares since its incorporation; Except as disclosed in the Draft Red Herring Prospectus, the Company has made all necessary, declarations and filings required to be made under Applicable Laws, including filings with the Registrar of Companies, in accordance with the Companies Act, RBI and other Governmental Authorities, have been made, including but not limited to, in relation to the allotment and is in compliance of Companies Act, 2013. The Company has not received any notice from any authority for default or delay in making such filings or declarations.
- 3.13 (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations that would be material to the Company as described in the Draft Red Herring Prospectus and as may be described in the Red Herring Prospectus and the Prospectus.
- 3.14 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and there are no outstanding securities and warrants convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares and the Company shall ensure that as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the transfer of any Equity Shares in or securities of the Company, whether directly or indirectly.
- 3.15 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 the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Issue have been listed and have commenced trading or until the Bid monies are refunded because of, *inter-alia*, failure to obtain trading approvals in relation to the Issue on account of, among other things, failure or withdrawal of the Issue, in accordance with Applicable Laws; As of the date of the Draft Red Herring Prospectus, there are no outstanding securities convertible into, or exchangeable, directly or

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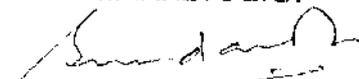
indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares.

- 3.16 except as disclosed in the Issue Documents and except where the failure to maintain such title or possession will not result in a Material Adverse Change, the Company owns or leases or licenses all properties as are necessary for conducting their respective operations as presently conducted and disclosed in the Issue Documents, and the Company has a good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it and use of such property by each of the Company, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, and except as disclosed in sections 'Our Business', 'History and Certain Corporate Matters', 'Government and Other Approvals' of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Except as disclosed in the Draft Red Herring Prospectus in the section titled 'Outstanding Litigation and Other Material Developments' and as will be disclosed in the Red Herring Prospectus and the Prospectus and except where the receipt of such claim in writing will not result in Material Adverse Change, the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company, as the case may be, including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the premises owned by them or under any such lease or sublease. Further, no person has taken any action or initiated any form of proceedings against the Company for composition with creditors, reorganization, enforcement of any Encumbrance over any part of its/their assets or actions of a similar nature and the Company has not received any notice in relation to the above.
- 3.17 the financial and other records of the Company (a) constitute a materially accurate record of the matter of the Company, (b) do not contain any material defects, discrepancies or inaccuracies, and (c) are in the possession or control of the Company. No notice has been received by, or allegation has been made against the Company or any of its Affiliates that any of the records are incorrect or should be rectified.
- 3.18 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.19 the Promoters are the promoter of the Company under the Companies Act, 2013, and the SEBI ICDR Regulations and are the only persons who are in Control of the Company and the Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Issue Documents. Further, the Promoter has not disassociated from any entity in the last three years except as disclosed in the Draft Red Herring Prospectus.
- 3.20 the Company have complied with and shall comply with the requirements of all Applicable Laws in relation to the Issue and any matter incidental thereto. The Company has obtained or shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Issue and in respect of, conducting their respective business, corporate governance, including with respect to, constitution of the board of directors and the committees thereof, prior to filing of Draft Red Herring Prospectus with the SEBI.
- 3.21 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company have made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, 1956, and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and none of the Company have received any notice from any authority for default or delay in making such filings or declarations, and there are no offences under the Companies Act which need to be compounded and any forfeitures of equity shares of the Company (and any subsequent annulments of such forfeitures) since incorporation have been made in compliance with Applicable Law.

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- 3.22 the Company, undertakes to prepare the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus in compliance with:
- all legal requirements with respect to the Issue, including, all applicable securities and other laws and regulations;
 - all applicable rules, regulations, guidelines, clarifications or instructions issued by the SEBI, the Stock Exchanges, the Registrar of Companies and any regulatory or supervisory authority or court or tribunal (inside or outside India); and
 - customary disclosure standards that enable investors to make a well-informed decision with respect to an investment in the Issue.
- 3.23 all the board and shareholders meetings of the Company since incorporation have been duly held in accordance with the provisions of the Companies Act. The explanatory statements to such shareholder meetings include the necessary disclosures and has been prepared in accordance with the provisions of the Companies Act.
- 3.24 except as disclosed in the Issue Documents, all share transfer made by the shareholders of the Company have been duly recorded and transfer deeds have been duly stamped and filed with the Company.
- 3.25 except as otherwise disclosed in the section “*Our Business*” and “*Risk Factors*” in the Issue Documents, the Company and its businesses are insured by recognised and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its businesses including, without limitation, policies covering real and personal property owned or leased by the Company against theft, damage, destruction, acts of vandalism, acts of terrorism, floods, earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.
- 3.26 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company, have, at all times, been conducted in compliance with all Applicable Law, except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change.
- 3.27 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possess all or has made applications for all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the “**Governmental Licenses**”) issued by, and have made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies and/or which are binding on them, except where failure to make declarations and filing would not, individually or in aggregate, result in a Material Adverse Change, for the business carried out by the Company, and 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, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, in the event of any Governmental Licenses which are required in relation to the business and have not yet been obtained, the Company have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate central, state or local regulatory agency in the past.
- 3.28 the Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health the environment or wildlife, including, without limitation, laws and regulations relating to the manufacture, use, handling, release or threatened release of chemicals, pollutants, contaminants, wastes including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material, (collectively, “**Hazardous Materials**”) or to the manufacture,

processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (“**Environmental Laws**”), except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change; (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, except where failure to obtain any permits, licenses or approvals would not, individually or in aggregate, result in a Material Adverse Change; (iii) is in compliance with all terms and conditions of any such permit, license or approval in all material respects; and (iv) is not subject to or associated with, and 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 against the Company; Further, there are no costs or liabilities associated with any breach or violation of Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company or closure of properties necessary for the Company to conduct its business or compliance with Environmental Laws.

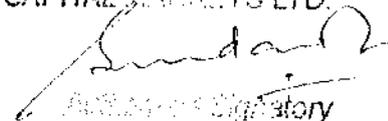
- 3.29 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company own and possess or have the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights, (collectively, “**Intellectual Property Rights**”), or have made applications for registration of Intellectual Property Rights that are reasonably necessary to conduct their business 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 have not, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right.
- 3.30 except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no outstanding loans or borrowing taken by the Company as of the date included therein and has not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank, financial institution and/or trustee. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company: (i) are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which the Company are a party, except where, any such default would not, individually or in the aggregate, result in Material Adverse Change, and, specifically, the Company are not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company are a party or are bound or to which their properties or assets are subject, and the Company have not received any notice or communication declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except as disclosed in the Draft Red Herring Prospectus; and (ii) are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it.
- 3.31 the Company undertakes to obtain consent for the Issue from all the relevant lenders, Governmental Authorities and other parties (as applicable) prior to filing of the Draft Red Herring Prospectus with SEBI;
- 3.32 the Company is in compliance with all covenants, obligations and conditions contained in its business contracts. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there have been no time and cost overruns in the setting up of any of the Company’s facilities. Further, the Company has not and is not liable to pay liquidated damages pursuant to its business contracts.
- 3.33 except as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” of the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus in accordance with the materiality policy formulated in accordance with the ICDR Regulations pursuant to a resolution of the Board of Directors dated March 18, 2025 (“**Materiality Policy**”), (i) there are no outstanding litigation involving the Company, the Directors, the Promoters, Key Managerial Personnels, Senior Management Personnels and the Group Companies, including in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities including notices issued by such authorities involving the Company, its Promoters and its Directors, Key Managerial Personnels, Senior Management

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Personnels; (C) claims involving the Company, its Promoters and/or its Directors, for any direct and indirect tax (in a consolidated manner in accordance with the SEBI ICDR Regulations); and (D) other pending civil litigation above the materiality threshold as determined by the Company pursuant to the Materiality Policy; (E) other pending litigation as determined involving the Group Companies which may have a material impact on the Company (F) there are no outstanding dues to creditors as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations as of the dates included therein (G) outstanding dues to micro, small and medium enterprises as of the dates included therein (H) there are no legal, arbitral or governmental, tax or other regulatory proceedings, inquiries or investigations, claims or liabilities, pending or threatened (a) to which the Company is a party or to which any of the properties of the Company are subject to, (b) to which any of the Directors, Promoter, Key Managerial Personnels, Senior Management Personnels or Group Companies is a party, or to which any of the properties of the Directors, Promoter, or Group Companies are subject, or (c) to the best knowledge of the Company after due and careful enquiry, to which any other person is a party, except where the outcome of such proceedings, inquiries or investigations would not have a Material Adverse Change; (iv) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters, Key Managerial Personnels, Senior Management Personnels and Group Companies in the last five financial years including outstanding action or (v) outstanding litigation involving the Company, Directors, Promoters, Key Managerial Personnels, Senior Management Personnels or Group Companies or any other person whose outcome could have a material adverse effect on the position of the Company.

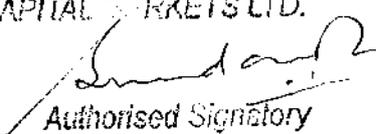
- 3.34 the computation of the taxable income, is in accordance with all Applicable Law and the Company has not received any notice of any pending or to the best knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to computation of taxable income or suffered any enquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the section "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus. The Company has filed all necessary central, state, local tax returns or has properly requested extensions thereof and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in accordance with Ind AS, as applicable, in the applicable financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company has been finally determined.
- 3.35 there are no deeds, documents or writings, including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments pertaining to the Company immediately, and without any delay, to the BRLM.
- 3.36 the Company shall not engage in, and shall ensure that its employees do not engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being issued, during the period in which it is prohibited under such Applicable Law
- 3.37 the Company has good and marketable title to all real property and land owned by them and in each case, free and clear of all mortgages, pledges, liens, security interests, claims, defects, restrictions or encumbrances of any kind as are necessary for conducting its operations as disclosed in the Issue Documents and has valid rights to use and occupy its properties in each case free of Encumbrances. The use of such property by the Company is in accordance with the terms of use of such property under legally valid and enforceable leases or licenses. The Company has not received any written notice of being involved, or are involved or are aware of any litigation, claims or disputes of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased premises, including its manufacturing facilities.

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- 3.38 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since December 31, 2024: (A) the Company has not, except in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assumed any material contract or memorandum of understanding, (ii) incurred or agreed to incur any material liability (including any contingent liability) or obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; (B) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the financial statements as of and for the nine months period ended December 31, 2024, except for increases that the Draft Red Herring Prospectus discloses have occurred or may occur, and the Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus, that would be material to the Company; and (C) (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change or any development involving a prospective Material Adverse Change, other than as set forth in the Draft Red Herring Prospectus or as may be set forth in the Red Herring Prospectus and the Prospectus and (iii) none of the Company is engaged in any transactions with, or have any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements.
- 3.39 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no deeds, outstanding guarantees, contingent payment obligations, contracts, arrangements, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, as the case may be, which is required to be disclosed under Applicable Law. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments pertaining to its Affiliates and directors immediately, and without any delay, to the BRLM.
- 3.40 except as disclosed in the Draft Red Herring Prospectus, the Company is in compliance with all Applicable Law in relation to employment and labour laws and have all permits, authorizations, licenses and approvals required under such Applicable Law in relation to employment and labour laws and are in compliance with all terms and conditions of any such permit, authorization, license or approvals. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus after careful and due enquiry, there are no labour problems, including any strikes or lock-outs or disputes with the employees of the Company which exists or is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, or distributors. No Key Managerial Personnel or Director, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. As on the date of the Draft Red Herring Prospectus, the Company has no intention, to terminate the employment of any officer or employee whose name appears in the Draft Red Herring Prospectus.
- 3.41 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no labour problem or dispute with the employees of the Company or any employee unions exists, or is threatened or imminent, and the Company is not aware, after due and careful inquiry, of any existing or imminent labour disturbance by the employees of any of the Company or any of the employee unions or its principal customers, except where such problem, dispute or disturbance would not result in a Material Adverse Change; and no key managerial personnel who has been named in the Draft Red Herring Prospectus, has indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company have no intention, and is not aware of any intention on the part of the Promoter, to terminate the employment of any key managerial personnel whose name appears in the Draft Red Herring Prospectus.
- 3.42 as on the date of this Agreement, the COVID-19 pandemic has not resulted in a Material Adverse Change.

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- 3.43 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company have obtained the necessary permits, registrations, licenses, approvals, consents and other authorizations under the various labour welfare legislations, including but not limited to, (i) the Code on Wages, 2019, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Contract Labour (Regulation and Abolition) Act, 1970 and the Code on Social Security, 2020 and the respective rules in various states in India; have complied with all such labour welfare regulations, except (a) as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus and (b) where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change.
- 3.44 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company (a) owns or leases or licenses all the properties as are necessary for the conduct of its operations as presently conducted and (b) has good and marketable title to all real property and land owned by them in each case, free and clear of all mortgages, pledges, liens, security interests, claims, defects, restrictions or Encumbrances of any kind and has right to legally sell, transfer or otherwise dispose of the properties. The real property, improvements, equipment and personal property held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Issue Documents, are in full force and effect.
- 3.45 the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the subleased premises under any such lease or sublease which will result in a Material Adverse Change.
- 3.46 no slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees or directors of the Company exist, and the Company is not aware, of any existing or imminent employee related disputes in relation to themselves, except where such problem or dispute, individually or in the aggregate result in a Material Adverse Change; and no Key Managerial Personnel and Senior Management who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company;
- 3.47 the restated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) were audited in accordance with Ind AS and have been restated in accordance with the requirements of the SEBI ICDR Regulations, (iii) are prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and (iv) present, truly, fairly and accurately the financial position of the Company in consolidated manner as of and for the dates indicated therein and the statement of changes in equity and the statement of profit and loss and cash flows of the Company in consolidated manner for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind AS, the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Issue Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated financial statements of the Company. Except as disclosed in the Issue Documents, there are no other qualifications, adverse remarks or matters of emphasis, made in the audit reports and examination reports issued by the Auditors with respect to the audited financial, respectively or any corrective adjustments ("CARO") which require or do not require corrective adjustments in the financials in the restated financial statements. The Company has the requisite consent from the Statutory Auditor to include their examination report on Restated Financial Information and their report on statement of tax benefits issued by the Statutory Auditor that has been included in the Draft Red Herring Prospectus and will obtain similar consents for such reports to be included in the Red Herring Prospectus and Prospectus. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. The summary financial information included in the Issue Documents present, truly, fairly and accurately, the information shown therein where

applicable, and the financial information have been extracted correctly from the Restated Financial Information included in the Issue Documents;

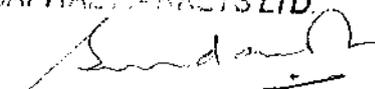
- 3.48 the Company represents that Suresh Chandra & Associates, Chartered Accountants, the statutory auditors of the Company, having a peer review no 013477, are a duly appointed "expert" under the provisions of the Companies Act, and have prepared the restated financial statements, and the statement of special tax benefits, included in the Issue Documents, in their capacity as an "expert" under the Companies Act. Further they have consented to be named as an "expert" under the provisions of the Companies Act in respect of its report in the Issue Documents and such consent is valid and has not been withdrawn.
- 3.49 the Company confirms the report on statement of special tax benefits dated March 27, 2025, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Statutory Auditor and such statement accurately describes the special tax benefits available to the Company and its shareholders;
- 3.50 The Company represents that B.P. OZA & Associates, Chartered Engineer has been duly appointed as "expert" under the provisions of the Companies Act, and has issued the Chartered Engineer Certificate dated March 27, 2025, included in the Issue Documents, in his capacity as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated March 27, 2025, on installed capacity, actual production and capacity utilisation at our manufacturing facilities owned and/or controlled by the Company and such consent is valid and has not been withdrawn.
- 3.51 the Company represents that Sunil Poddar and Co., Chartered Accountants, independent chartered accountant has been duly appointed as "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in relation to the certificate dated March 27, 2025 issued in relation to the statement of estimates of working capital requirements and such consent is valid and has not been withdrawn.
- 3.52 the Company represents that Umesh Ved & Associates, practicing Company Secretary has been duly appointed as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated March 27, 2025 issued by it in connection with inter alia the share capital buildup and such consent is valid and has not been withdrawn.
- 3.53 the audited financial statements of the Company, together with the related annexures and notes as of and for the nine months period ended December 31, 2024 and for the periods ended March 31, 2022, March 31, 2023 and March 31, 2024, (i) are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are audited in accordance with Ind AS, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of changes in equity and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with Ind AS, the information required to be stated therein. Further, there is no inconsistency between the audited financial statements referred to in this Section 3.54 and the restated audited financial statements referred to in Section 3.48 above, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations.
- 3.54 the Company has furnished and undertakes to furnish complete audited (and reviewed, if required) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLM to review all necessary information and statements given in the Issue Documents. The Company confirms that the financial information included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus has been, or will be, certified only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- 3.55 prior to the filing of the RHP with the RoC, the Company shall provide the BRLM and/ or the Statutory Auditor with such selected unaudited financial statements/information as may be mutually agreed by the Company and the BRLM, substantially consistent with Restated Financial Information ("Management Accounts") for the period commencing from the date of restated financial statements included in the RHP

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and ending on the month which is prior to the month in which the RHP is filed with the RoC; provided, however, that if the date of filing of the RHP with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the RHP.

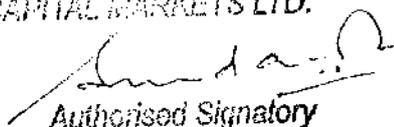
- 3.56 the Company confirms that all key performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. The Company confirms that all operational metrics and business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects, in the context in which it appears. The Company further confirms that all KPIs disclosed to / shared with investors in the three preceding years have been disclosed in the DRHP (and will be disclosed in the RHP and Prospectus). Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Laws;
- 3.57 the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company’s financial statements in accordance with Ind AS; and (vi) the Company’s current management information and accounting control system has been in operation for at least twelve (12) months during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above. Further, the Board of Directors have laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of the Companies Act and rules issued thereunder, as amended and further, the Company’s auditors have certified that as at March 31, 2024, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI and there are no material weaknesses in the internal controls over accounting and financial reporting of the Company and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company.
- 3.58 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) the Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

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- 3.59 except as disclosed in the Draft Red Herring Prospectus, all related party transactions entered into by the Company are legitimate business transactions conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company with such entities. All related party transactions entered into by the Company have been in compliance with applicable laws, including Section 188 of the Companies Act, 2013. All such transactions entered into by the Company in the last three years and for the nine months period ended December 31, 2024 has been disclosed in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus in accordance with the applicable accounting standards. Further, except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or shareholder of the Company.
- 3.60 except as disclosed in the Draft Red Herring Prospectus since December 31, 2024, the Company has not entered into any related party transaction that:
- a) is not in the ordinary course of its business;
 - b) is not on an arm's length basis and after following the necessary procedures; and
 - c) is in non-compliance with the related party transaction requirements prescribed under the Companies Act, 2013.
- 3.61 except as disclosed in the Draft Red Herring Prospectus, all taxes, assessments, fees and other governmental charges due on such returns or pursuant to any assessment received by the Company which are imposed upon it or any of its properties or assets or in respect of any of its businesses, income or profits have been fully paid when due and all such returns and assessments, to the extent due as per statutory timelines and to the best knowledge of the Company, are correct and complete in all respects and prepared in accordance with Applicable Law.
- 3.62 the Company acknowledges and agrees that it shall make arrangements to monitor the use of proceeds of the Issue by a public financial institution or by a scheduled commercial bank, which shall be named in the Issue Documents.
- 3.63 all activities conducted by the Company from the date of its incorporation have been valid in terms of the objects in the memorandum of association of the Company.
- 3.64 the Company confirms that no pro-forma financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus with respect to any acquisitions and/or divestment of companies made by the Company after December 31, 2024; the Company shall, in connection with any acquisition or divestments, obtain all certifications or confirmation from its statutory auditors as required under Applicable Laws.
- 3.65 the Company has uploaded the audited financial statements for the nine months period ended December 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Company on its website. Such audited financial statements including the supporting annexures and notes are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and present truly, fairly and accurately the financial position of the Company as of the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified;
- 3.66 the Company has complied with and shall comply with requirements of all Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), in respect of corporate governance, including constitution of the Board of Directors and committees thereof and has formulated various policies, including without limitation policies on preservation of documents, policy for determining 'material' subsidiaries, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Draft Red Herring Prospectus with the SEBI;

FOR, VMS TMT LIMITED


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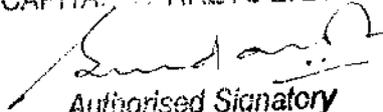
- 3.67 the Company have obtained, or shall obtain, all necessary approvals and consents, which may be required under Applicable Law and/or any contractual arrangements by which they may be bound or to which any of their respective assets or properties are subject, in relation to the Issue, and, specifically, the Company have obtained the consents of the lenders and any other third parties having pre-emptive rights in respect of the Equity Shares or the Issue (to the extent applicable), and have complied, and shall comply, with the terms and conditions of such approvals and consents and all Applicable Law in relation to the Issue;
- 3.68 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included or to be included in the Issue Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.69 the Company has entered into an agreement with each of the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by the Promoter and members of the Promoter Group are in the dematerialized form.
- 3.70 the Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints;
- 3.71 the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Issue" in the Issue Documents 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, SEBI ICDR Regulations and other Applicable Laws; and the Company and the Promoters of the Company shall be responsible for compliance with Applicable Laws 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; The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Laws and/or under contractual arrangements by which it may be bound, required for the use of the proceeds of the Issue disclosed in the Issue Documents which may be required;
- 3.72 the Company is Solvent as on the date hereof. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital. Further, no insolvency proceedings of any nature, voluntary or involuntary, affecting the Company is pending, or threatened, and the Company have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings, and the Company have not received any notice or demand requiring or ordering the Company to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company. There has been no appointment of an insolvency resolution professional and are no winding up, liquidation or receivership orders that have been passed by any court or tribunal in India or any other jurisdiction against the Company and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company or Promoters are subject to.
- 3.73 all the Equity Shares of the Promoter which shall be locked-in for a period of three (3) years from the date of Allotment in the Issue are eligible, as of the date of the Draft Red Herring Prospects, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertaking from the Promoter that, except with the prior written approval of the BRLM, the Promoter will not dispose, sell or transfer their Equity Shares proposed to be locked-in for three (3) years as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment,

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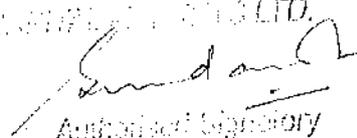
save and except as may be allowed for inter-se transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;

- 3.74 all insurance policies obtained by the Company: (a) are insured by recognized, financially sound institutions with policies for adequate amounts and covering such risks customary to the business of such Company, including without limitation, real and personal property owned or leased by the Company against theft, damage, destruction, floods, earthquakes and other natural disasters; (b) are adequate for the conduct of the operations of the Company and sufficient to comply with Applicable Law and all agreements to which the Company have entered into; and (c) are in full force, valid and enforceable, the Company has no reason to believe that the Company will not be able to renew its existing insurance coverage as and when such coverage expires or obtain similar coverage as may be necessary to continue their businesses at a cost that would not result in a Material Adverse Change. Further, the Company has not been denied any insurance coverage which it has sought or for which it has been applied. Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and Prospectus, there are no material claims made by the Company under the insurance policy or instruments, which are pending as of date;
- 3.75 the Company confirms that there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or notices of violation of Applicable Laws, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Issue or affect or likely to affect the rights of the purchasers of the Equity Shares in the Issue;
- 3.76 except as disclosed in the Draft Red Herring Prospectus, none of the Company, its Directors, the Promoters, Affiliates or members of the Promoter Group of the Company or companies with which any of their 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 or interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or securities market regulator in any other jurisdiction or any other Governmental Authority in India or abroad; (ii) have been declared as Wilful Defaulters; (iii) have been declared to be or associated with any company declared to be a vanishing company; (iv) have committed any securities laws in India or abroad violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges; or (v) have been declared as a "fraudulent borrower" by any lending bank or financial institution or consortium in terms of the master directions dated July 1, 2016 issued by the Reserve Bank of India, as amended.
- 3.77 none of the Promoter or Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.78 our Company, our Promoter and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement.
- 3.79 except as disclosed in the Issue Documents, none of the Company, its Directors or the Promoters are or were directors or promoter of any company at the time when the shares of such company: (i) have been found to be in non-compliance with applicable securities laws (ii) have been suspended from trading by any stock exchange during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange or (iii) in the dissemination board of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017 or (iv) an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. Further, none of the Directors or Promoter of the Company is, or has been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority.

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- 3.80 except as disclosed in the Issue Documents, none of the Company, its Directors, Promoters, Promoter Group, Group Companies, or relatives (as defined in the Companies Act) of Promoter, have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations;
- 3.81 there are no other 'group companies' of the Company which are covered under the applicable accounting standards, or considered material in accordance with the Materiality Policy, other than the Group Companies disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus;
- 3.82 the Issue Documents shall be prepared in compliance with Applicable Law and 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 relation by the BRLM, and any information made available, or to be made available, to the BRLM and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is 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 and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any governmental or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed by the Company, which may have an impact on the judgment of any governmental or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and all opinions and intentions expressed in each of the Issue Documents are honestly held and certifications provided or authenticated by the Company, its Directors or Promoters, members of the Promoter Group, Key Managerial Personnels, Senior Management Personnels and Group Companies or any of their respective employees or authorized signatories in connection with the Issue and/ or the Issue Documents shall be authentic, true, fair, complete, 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;
- 3.83 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other relevant authority and investors of any material developments, including, inter alia, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Issue: (a) with respect to the business, operations or finances of the Company; (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 or regulatory authority including but not limited to mining authority, complaints filed by or before any governmental or regulatory authority, or any arbitration in relation to any of the Company, Promoters, Group Companies, Directors, or in relation to the Equity Shares; (c) which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (d) in relation to any other information provided by the Company or on its behalf; (ii) promptly notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to notify SEBI, the Registrar of Companies, the Stock Exchanges or any other governmental or regulatory authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other governmental or regulatory authority; and (iii) 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 review and verify the information and statements in the Issue Documents;
- 3.84 The Company shall, and cause its Directors, Promoters, member of Promoter Group and Group Companies, its employees, Key Managerial Personnels, Senior Management Personnels, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence

certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public 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) in relation to the Issue, provide, promptly 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, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLM in connection with the foregoing;

- 3.85 The Company shall extend all necessary facilities and assistance to the BRLM to interact on any matter relevant to the Issue with its, the Directors and other key managerial personnels and Senior Management Personnels of the Company, with solicitors/legal advisors, auditors, consultants, advisors to the Issue, the financial institutions, banks or any other organisation, and also with any other intermediaries, including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Issue, printers, bankers, brokers, auditors, consultants and advisors to the Issue, to comply the instructions of the BRLM, where applicable, in consultation with the Company;
- 3.86 Except as disclosed in the Issue Documents, the names of any of Directors, Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA.
- 3.87 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Issue, will be signed and authenticated by an authorized signatory of the Company. The Company shall sign, and cause each of its Directors and the Chief Financial Officers, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the Registrar of Companies. Such signatures will be construed by the BRLM and any Governmental Authority to mean that the Company agrees that each of the Issue Documents, as of the date on which it has been filed, gives a description of the Company, its Directors, and Affiliates, to its best knowledge after due and careful inquiry, which is true, fair, correct, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and is 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;
- 3.88 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;
- 3.89 the BRLM shall be entitled to assume without independent verification that such signatory has been duly authorised by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;
- 3.90 the affixing of signatures shall also mean that no relevant material information has been omitted from the Issue Documents.
- 3.91 The Company does not intend or propose to alter the capital structure for a period of six months from the Bid Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement.
- 3.92 The Company agrees that it shall not, without the prior written consent of the BRLM, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity

Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise.

- 3.93 The Company does not have an employee stock option plan existing as on the date of this Agreement and does not intend or propose to approve or agree to approve any such plan during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus;
- 3.94 The Company authorizes the BRLM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.95 The Company, its Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnels or Senior Management Personnels or any persons acting on its behalf has not taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Issue;
- 3.96 The Company shall not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue;
- 3.97 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be prepared in compliance with (i) all Applicable Law; 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 the legal counsels 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 decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoter give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, directors, 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 other Company Entity or any of their respective directors, key managerial personnel, Senior Management Personnels, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue and/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.
- 3.98 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Issue, the Company agrees and undertakes to: (i) promptly notify, update and provide requisite information to the BRLM, and at the request of the BRLM, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments: (a) disclose and furnish all information and with respect to the business, operations or finances of the Company, its Promoters, Promoter Group, Group Companies 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 the Company, any of the Directors, Promoters, Key Managerial Personnels, Senior Management Personnels, officers or employees of the Company or any of the Company's Affiliates, or in relation to the Equity Shares; (c) in the operations or business of the Promoters, the Promoter Group and the Group Companies; (d) which would make any statement in any of the Issue Documents not true, fair, correct, accurate, not misleading

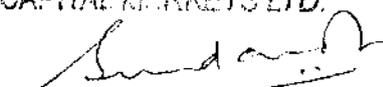
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and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (e) which would result in any of the Issue Documents containing an untrue statement of a fact or omitting to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; (iii) promptly notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, and at the request of the BRLM, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as required) and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.

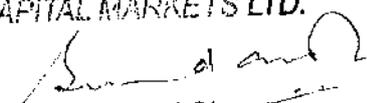
- 3.99 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Issue, the Company agrees and undertakes to: a) notify or provide information in respect of any complaint, clarification and notice received from SEBI; b) promptly notify and update the BRLM of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letter or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Issue being rendered incorrect, untrue or misleading in any respect, and promptly provide any requisite information to the BRLM whether voluntarily or at the request of the BRLM, to promptly notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and c) furnish relevant documents, information and back-up relating to such matters or as required or requested by the BRLM to enable the BRLM to review, conduct due diligence evaluation and verify the information and statements in the Issue Documents and ensure that that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue.
- 3.100 The Company undertakes, and shall cause the Company's Affiliates, the Company, its Promoters, their respective directors, employees, Key Managerial Personnels, Senior Management Personnels, representatives, agents, consultants, experts, auditors and others to: (i) promptly furnish all information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue or to enable the Issue to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) provide, immediately upon the request of any of the Issue, any documentation, information or certification, in respect of compliance by the Issue 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 and shall extend full cooperation to the BRLM in connection with the foregoing.
- 3.101 None of the Company, its Directors, its Promoters, its Promoter Group, its Affiliates nor any person acting on its or their behalf (other than the BRLM or any of its respective affiliates, as to whom no representation or warranty is made), has, directly or indirectly, engaged or will engage, in connection with the Issue, in any form of general solicitation or general advertising or taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act. In connection with the offering of the Equity Shares, none of the Company, 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 each of the Company, its Directors, its Promoter Group, its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.102 None of the Company, its Affiliates, its Promoters, Directors, or any person acting on its or their behalf (other than the BRLM or any of its respective affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers

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to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) which is or will be "integrated" (the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;

- 3.103 None of the Company, its Promoters, its Affiliates nor any director, officer, employee, agent, affiliate or representative of the Company or its Affiliates (other than the BRLM or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made 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 U.S. Securities Act;
- 3.104 none of the Company, its Affiliates, its Promoters, or any Directors, officer, employee, agent, affiliate or representative of the Company or its respective Affiliates has, directly or indirectly, taken any action or made 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 U.S. Securities Act;
- 3.105 None of the Company, its Promoters, Directors, officers, employees, agents, Affiliates or representatives or other person associated with or acting on behalf of the Company or its Affiliates is an individual or entity:
- a) is, or is owned or controlled by, a Restricted Party;
 - b) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea, Syria, Russia, the Crimean region of Ukraine, the Donetsk and Luhansk regions of Ukraine or any other territory or region of Ukraine currently under the asserted control of Russia, recognized by Russia or subject to territorial claims by Russia);
 - c) have engaged in, are now engaged in, and will 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 or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 3.106 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, its Promoters, officers, employees, agents, representatives or any persons acting on any of their behalf to or other person or joint venture partner, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Issue in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of Company and its Affiliates has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of its behalf;
- 3.107 None of the Company, its Promoters, its Affiliates, Directors, officers, employees, agents or representatives of the Company, is aware of or has taken or will take any action,: (A) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (B) made or taken, is aware of or made or has taken or will take any action, directly or indirectly, that has resulted or would result in a violation by the Company or any of its or their Affiliates or any officer, agent, employee, affiliate or other person acting on behalf of the Company or their Affiliates, of any provision of the Prevention of Corruption Act, 1988, or the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the U.K. Bribery Act, 2010 or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations; (C) made or taken an act in

furtherance of an offer, payment, promise to pay, or authorisation or approval of the payment or giving of any money, or other property, gift, promise to give, any other incentive (financial or otherwise), or authorisation of the giving of anything of value, or unlawful payment or benefit, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or other domestic "government official" or regulatory official or employee, including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, 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 office action or secure an improper advantage in contravention of the FCPA, or the anti-bribery and corruption statutes of all jurisdictions to which the Company is subject, including the Prevention of Corruption Act, 1988 and any related rules and regulations (together with the FCPA, "Anti-Bribery Laws"); or (D) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with all Anti-Bribery Laws and have instituted and maintain and enforce policies and procedures designed to promote and ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

- 3.108 The operations of the Company, its members of the Promoter Group, and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all 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 or regulatory agency, authority or body or any arbitrator involving the Company or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best of the knowledge of the Company, threatened; None of the Company or any of its Affiliates, their respective directors, officers, employees, agents or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Company and its Affiliates have instituted, enforced and maintained and will continue to institute, enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;
- 3.109 Except for any legal proceeding against the BRLM in relation to breach of this Agreement and/or the Engagement Letter, the Company shall not procure that its Group Companies, Directors, or any of the Promoter or members of the Promoter Group, shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, except after consultation with, and written approval from, the BRLM. The Company, Promoter, member of Promoter Group, Group Companies, Directors, on becoming aware, shall keep the BRLM immediately informed of the details of any legal or regulatory proceedings having a bearing on the Issue that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a bearing on the Issue;
- 3.110 The Company shall keep the BRLM immediately informed, until commencement of trading of the Equity Shares, if they encounter any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.111 Each "forward-looking statement" contained in the DRHP has been and in the RHP and Prospectus will be made with a reasonable basis and in good faith.
- 3.112 The Company shall not and shall ensure that the Directors, Promoters, Promoter Group and Group Companies do not resort to any legal proceedings in respect of any matter having a bearing on the Issue, whether directly or indirectly, without a prior written approval from the BRLM (which approval shall not be unreasonably withheld), in relation to which a prior written notice of three days shall be issued to the BRLM. The BRLM shall, pursuant to such a notice as referred above, have the right to either provide a consent to such legal proceedings or terminate this Agreement with respect to itself with immediate effect. Provided however, that the above will not be applicable in case of any legal proceedings initiated by the

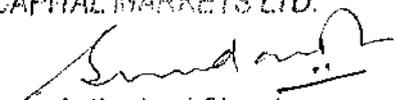
Company against the BRLM in accordance in this Agreement or the Transaction Agreements, for which no notice is required.

- 3.113 In the event that the Company or its Promoters, member of the Promoter Group, Group Companies, Directors or employees requests the BRLM to 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 agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the BRLM, the Company releases, to the fullest extent permissible under Applicable Law, the BRLM, its Affiliates, and their directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their 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, except to the extent that any loss or liability has been finally determined by a binding non-appealable judgment or order of a tribunal or court of competent jurisdiction to have resulted solely and directly due to the gross negligence, willful default, or fraud of the BRLM; and
- 3.114 The Company accepts full responsibility for the authenticity, correctness, validity, completeness and reasonableness of the written information and information and confirmations provided during due diligence calls and meetings, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, Directors, Promoters, Promoter Group, or their Affiliates, or the Group Companies, auditors or any other agencies appointed by the Company, in the Issue Documents, or otherwise in connection with the Issue. The Company affirms that the BRLM and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications. The Company expressly affirms that the BRLM and its respective Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information provided by the BRLM, in writing, expressly for inclusion in the Issue Documents, provided that the Company acknowledges and agrees that the only such information in relation to the BRLM shall be the name, logo, contact details and SEBI registration number of the BRLM.
- 3.115 The Company and its Affiliates 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.
- 3.116 None of the Company and/or its Affiliates or the Promoters shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid 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 for making a bid in the Issue.
- 3.117 The Company authorizes the BRLM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.118 In the event that the Company requests the BRLM to 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 and its Affiliates, and their 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 their 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;
- 3.119 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoters, Promoter Group and

FOR, VMS TMT LIMITED


DIRECTOR

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Group Companies (or anyone authorized by any of them to act on their behalf) any of their respective Affiliates, directors, officials, employees, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the BRLM in connection with the Issue; and (ii) the consequences, if any, of the Company, directors or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing facts relating to the respective Equity Shares being issued or transferred in the Issue and other information provided by the Company which may have a bearing, directly or indirectly, on the Issue. The Company expressly affirms that the BRLM and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;

- 3.120 In the event of any compensation paid/ liabilities incurred by the post-Issue BRLM to Bidders in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and other Applicable Law, the Company shall immediately reimburse the BRLM within seven (7) working days of payment of such compensation.

all representations, warranties, undertakings and covenants in this Agreement and the Transaction Agreements relating to or given by the Company, on its behalf, its Affiliates, its Promoters, Directors, Key Managerial Personnels, Senior Managerial Personnels, officers, employees, agents or representatives, have been made after due consideration and inquiry, and the BRLM may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

- 4.1. The Company, Directors, Key Managerial Personnels, Senior Management Personnels, Promoters, members of the Promoter Group shall extend all cooperation and assistance to the BRLM and its representatives and counsel to visit the offices and other facilities of the Company and its Affiliates to: (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including those relating to legal cases, or to conduct a due diligence of the Company, Directors, and any other relevant entities in relation to the Issue; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue) and review of relevant documents; and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Issue, printers, bankers, brokers, auditors, consultants and advisors to the Issue, to comply the instructions of the BRLM, where applicable, in consultation with the Company. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of the agreement with the Company.
- 4.2. The Company shall, to the extent permissible under the terms of the respective agreements with such Intermediary, instruct all Intermediaries, including the Registrar to the Issue, the Escrow Collection Banks, Refund Banks, Public Issue Account Banks, Sponsor Bank, advertising agencies, printers, bankers, brokers, and Syndicate Members to comply and follow instructions of the BRLM (where applicable and agreed under the respective agreements, in consultation with the Company) and shall make best efforts to include a provision to that effect in the respective agreements with such Intermediaries.
- 4.3. The Company agrees that the BRLM and their legal counsel shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, its Promoters, its Key Managerial Personnels, Senior Managerial Personnels, and its Affiliates and its external advisors, respectively, in connection with matters related to the Issue.
- 4.4. If, in the sole opinion of the BRLM, the diligence of the Company's its Affiliates or its Promoters, Directors, Promoter Group, Group Companies, Key Managerial Personnels, Senior Management Personnels, records, documents or other information in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company or its Affiliates and any other relevant entities, as the case may be. The Company shall instruct

all such persons to cooperate and comply with the instructions of the BRLM and shall make best efforts to 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 forthwith and in full the BRLM for payment of any fees and expenses to such persons.

- 4.5. The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its the Directors, Promoters, Promoter Group, and Group Companies (or anyone authorized by any of them to act on their behalf) or any of their respective employees in connection with the Issue Documents. The Company hereby expressly affirms that the BRLM and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLM in writing for inclusion in Issue Documents. The Company further agrees and understands that only such information in relation to the BRLM, are the name, contact details and SEBI registration number of the BRLM.
- 4.6. The duties and responsibilities of the BRLM shall be limited to those set out under this Agreement and shall not include general, financial or strategic advice, and in particular, shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLM.

5. APPOINTMENT OF INTERMEDIARIES

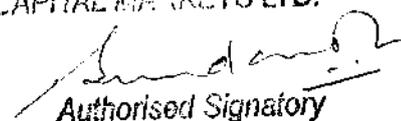
- 5.1. The Company shall, in consultation with the BRLM, shall, appoint intermediaries and other entities as are mutually acceptable to the Parties, including the Registrar to the Issue, Syndicate Members, monitoring agency, the Bankers to the Issue, the Escrow Collection Banks, Refund Banks, Sponsor Bank, Public Issue Account Banks, advertising agencies, printers and Designated Intermediaries.
- 5.2. The Parties agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company as applicable, shall, in consultation with the BRLM, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Issue, including any road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid as per the agreed terms with such intermediaries, in accordance with Applicable Law. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall promptly be furnished by the Company to the BRLM.
- 5.3. The Company acknowledges that the BRLM and its Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Issue. However, the BRLM shall coordinate, to the extent required under any agreements to which they are parties, the activities of the relevant intermediaries in order to facilitate the performance of its functions in accordance with its terms of engagement. The Company acknowledges and agrees that any such intermediary, being an independent entity and not the BRLM or its Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 5.4. The Company acknowledge and take 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 Bid cum Application Forms in the Issue, as set out in the Issue Documents.
- 5.5. Company shall take steps to pay fees, underwriting commission, brokerage to the underwriters, stock brokers, SCCBs, registered intermediaries, lead manager(s), etc. within the time specified in their respective agreements/engagement/fees letters or within reasonable time.
- 5.6. All costs, charges, fees and expenses that are associated with and incurred in connection with the Issue shall be borne by the Company in accordance with this Agreement.

FOR, VMS TMT LIMITED


DIRECTOR

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6. PUBLICITY FOR THE ISSUE

- 6.1. In connection with the Issue, each of the Company and its Affiliates agrees that it has not and shall not, during the restricted period, as set out in the Publicity Memorandum in relation to the Issue, engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law to the extent applicable to the Issue, in any jurisdiction, and shall at all times comply with the Publicity Memorandum circulated by legal counsel in relation to the Issue and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines. The Company also agree that they will not, and the Company will ensure that its Affiliates do not, 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 Company and its Affiliates shall, during the restricted period under Section 7.1 above, obtain the prior written consent of the BRLM and the legal counsels in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the BRLM copies of all such Issue related material in advance of the proposed date of publication of such publicity material or media communication.
- 6.3. The Company has kept and shall keep a record of any publicity material released in any form, print, electronic or otherwise, from the date of the board meeting in relation to the Issue until the completion of the Issue, and provide copies of the publicity material, including transcript of interviews given, to the BRLM, promptly on request.
- 6.4. The Company and its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with all Applicable Law, including the SEBI ICDR Regulations. None of the Company and its Affiliates shall make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including, to the extent applicable in respect of each such entity:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
 - (ii) in any interviews by the directors, key managerial personnel, senior management or employees or representatives of the Company, its Affiliates;
 - (iii) in any documentaries about the Company and the Promoter;
 - (iv) any periodical reports or press releases issued by the Company or its 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 Bidding centers,

which is misleading or incorrect or which is not disclosed in the Issue Documents, or that does not conform to Applicable Law and the publicity guidelines provided by the BRLM or the legal counsels appointed in relation to the Issue, to the extent applicable to the Issue, including the SEBI ICDR Regulations and the instructions given by the BRLM or the legal counsels appointed in relation to the Issue, from time to time.

- 6.5. Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company, agree that the BRLM may, at their own expense, place advertisements in newspapers and other external publications or issue marketing material describing their involvement in the Issue and the services rendered by them, and may use the Company's name and logos, if applicable, in this regard. The BRLM undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Section.
- 6.6. The Company undertakes that it shall, in consultation with the BRLM, 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; and

- (ii) 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.
- 6.7. The Company shall procure and provide all information and certifications, as applicable (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations.
- 6.8. The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Issue which the Company, as the case may be, request the BRLM to issue or approve. The BRLM reserves the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the discretion of the BRLM, such document or announcement is incomplete or misleading in any way.
- 6.9. In the event that any advertisement, publicity material or any other media communications in connection with the Issue is made by the Company or its Affiliates in breach of the restrictions in this Clause 7, the BRLM shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.
- 6.10. The Company has kept and shall keep a record of any publicity material released in any form, print, electronic or otherwise, from the date of the board meeting in relation to the Issue until the completion of the Issue, and provide copies of the publicity material, including transcript of interviews given, to the BRLM, promptly on request.

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

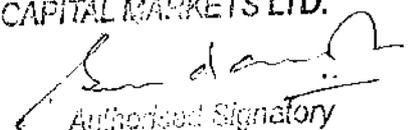
7.1 The BRLM, represents and warrants to the Company that:

- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992 and such certificate is valid and is in existence;
- (ii) The services rendered by it under this Agreement shall be performed in a professional manner with reasonable care expected of the merchant banker in the delivery of such services. The BRLM shall not be held responsible for any acts of commission or omission by the Company, its Promoters, Promoter Group, Group Companies, its Affiliates, other intermediaries or their respective directors, officers, agents, employees, other authorized persons or any other intermediaries;
- (iii) The information relating to such BRLM furnished to the Company in writing by such BRLM expressly for use in the Issue Documents (which the Parties hereto agree only consists of the BRLM name, logo, address, SEBI registration number, contact details, and names of the companies whose public issues were managed by it) shall be true and correct as of the date of each of the Issue Documents; and
- (iv) The Agreement and the Engagement Letter have been duly authorised, executed and delivered by it and are valid and legally binding obligations of such BRLM, enforceable against it in accordance with their terms.
- (v) The BRLM acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold with the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The BRLM agrees that (I) it has not offered or sold, and will not offer or sell, any Equity Shares constituting part of its allotment in the Issue except (i) within the United States to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant of Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act, or (ii) outside the United States in "offshore transactions", as defined in, and reliance on, Regulation S; (II) neither it nor any of its Affiliates nor any persons acting on its or their behalf, (i) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Equity Shares or (ii) has engaged or will engage in any form of "general solicitation"

FOR, VMS TMT LIMITED


DIRECTOR

For ARIHANT CAPITAL MARKETS LTD.


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or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares.

7.2 The Company acknowledges and agrees that:

- (i) The BRLM are providing services pursuant to this Agreement and the Engagement Letter on a several basis or the Syndicate Members or any other intermediary in connection with the Issue. Accordingly, the BRLM would be liable to the Company, on a several basis, only for its own acts and omissions but not for any acts and omissions of any other Syndicate Member or any other intermediary, except as expressly set out in an agreement to be entered into by the Company, the BRLM and any other underwriters or Syndicate Members for procuring Bids for the Issue, subject to the terms and conditions therein, and only with respect to the respective Affiliates of the BRLM. The BRLM shall act under this Agreement as an independent contractor with duties of the BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and not in any other capacity, including as a fiduciary, agent or an advisor;
- (ii) no tax, legal, regulatory, accounting or technical or specialist advice is being given by the BRLM and the duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars;
- (iii) the BRLM shall not be held responsible for any acts or omission of the Company, the Directors, the Promoters, the Promoter Group, Group Companies, the Key Managerial Personnels, the Senior Management Personnels or its Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons.
- (iv) the Company is solely responsible for making their own judgments in connection with the Issue (irrespective of whether the BRLM have advised, or is currently advising, the Company on related or other matters) The Company acknowledge and agree that the Book Running Lead Manager or any of its directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Issue Documents;
- (v) The Company represents and warrants to the BRLM and its Affiliates that the information provided by them is in their or its Affiliates' lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information;
- (vi) the BRLM scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Issue Documents while making an initial public offer and making such information publicly accessible, in accordance with the SEBI ICDR Regulations;
- (vii) the BRLM may provide services hereunder through one or more of its Affiliates, as they deem advisable or appropriate. The BRLM shall be responsible for the activities carried out by its respective Affiliates in relation to this Issue and for its obligations hereunder;
- (viii) the BRLM and its Affiliates (collectively a "BRLM Group") are engaged in a wide range of financial services and businesses (including investment management, banking, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate agency, corporate and investment banking and research). In the ordinary course of their activities, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of the BRLM Group and businesses within the BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading

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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 respective Affiliates or other entities connected with the Issue. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 8. The BRLM and its respective BRLM Group shall not restrict their activities as a result of this engagement, and the BRLM and its respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company subject to Applicable Law, provided that each member of a BRLM Group will ensure that it operates independently of the other members and each member of the BRLM group shall maintain well developed and implemented confidentiality and information sharing restrictions. Neither this Agreement nor the receipt by the BRLM or their BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or their BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity;

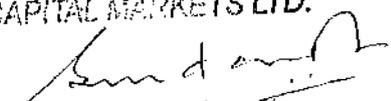
- (ix) in the past, the BRLM and/or its Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or its Affiliates may, in the future, seek to provide 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 Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the 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. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM or its Affiliates may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), including information as to the BRLM or its Affiliates' possible interests as described in this Clause 8 and information received pursuant to such client relationships;
- (x) this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Issue;
- (xi) the provision of services by the BRLM under this Agreement or under the Engagement Letter is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the BRLM and its Affiliates. The BRLM and its Affiliates are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or under the Engagement Letter, and the Company shall ratify and confirm all such actions lawfully taken;
- (xii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with (A) the sale and delivery of the Equity Shares to or for the account of the BRLM, or (B) the execution and enforcement of this Agreement;
- (xiii) the BRLM and its Affiliates shall not be liable in any manner for the information or disclosure in the Issue Documents, except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Issue Documents, which consists of only the BRLM name, logo, address, SEBI registration number and contact details and confirmation relating to the shareholding of the BRLM and its Affiliates in the Company and the names of the companies whose public issues were managed by the BRLM;
- (xiv) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with the Issue, including the execution and enforcement of this Agreement, provided, however, that the BRLM may be liable

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to pay taxes in India, with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them in relation to the Issue;

- (xv) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company, on the one hand, and the BRLM, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Issue, and the process leading to such transaction, the BRLM shall act solely as a principal and not as the agent or the fiduciary of the Company or their stockholders, creditors, employees or any other party, and the BRLM have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the BRLM have advised or are currently advising the Company on other matters), and the BRLM do not have any obligation to the Company with respect to the Issue except the obligations expressly set out under this Agreement; and
- (xvi) the BRLM and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. The Company waives, to the fullest extent permitted by Applicable Law, any claims that it may have against the BRLM arising from an alleged breach of fiduciary duties in connection with the Issue or otherwise. It is hereby clarified that neither this Agreement nor the BRLM performance hereunder nor any previous or existing relationship between the Company and the BRLM or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue.

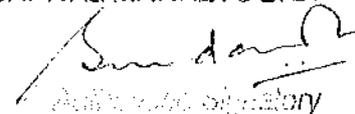
7.3 The obligations of the BRLM in relation to the Issue shall be conditional, inter alia, on the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Issue being made only after prior consultation with, and with the prior written consent of the BRLM;
- (ii) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Issue Documents to the satisfaction of the Book Running Lead Manager in its sole discretion, to enable the Book Running Lead Manager to verify that the statements made in the Issue Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Manager to cause the filing of the post- Issue reports;
- (iii) 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;
- (iv) the absence of, in, any Material Adverse Change in the sole opinion of the BRLM;
- (v) due diligence having been completed to the satisfaction of the BRLM, in its sole judgement (including the receipt by the BRLM of all necessary reports, documents or papers from the Company having been completed to the satisfaction of the BRLM including to enable the BRLM to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (vi) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Issue and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Issue, as the case may be, and disclosures in the Issue Documents, all to the satisfaction of the BRLM;
- (viii) completion of all documentation for the Issue, including the Issue Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily

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included in accountants' "comfort letters" with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Issue as the case may be; provided that each such letter delivered shall use a "cut-off date" satisfactory to the BRLM not earlier than a date three days prior to the date of such letter), undertakings, consents, legal opinions (including opinion of counsels to the Issue, on each of the date of the Draft Red Herring Prospectus and the date of Allotment) and other agreements entered into in connection with the Issue, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLM;

- (ix) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type of the Company, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLM;
- (x) the Company having not breached any term of this Agreement or the Engagement Letter;
- (xi) the absence of any of the events referred to in Clause 19.2(iii); and the receipt of approvals from the respective internal committees of the BRLM, which approval may be given in the sole determination of each such committee.

8. EXCLUSIVITY

- 8.1. The BRLM shall be the exclusive book running lead manager to the Company in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Issue, without the prior written consent of the BRLM. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the BRLM and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or its Affiliates.
- 8.2. During the term of this Agreement, the Company agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLM have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.
- 8.3. In the event that the Company wish to appoint any additional BRLM for the Issue, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letter, except when such additional manager is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever.

9. CONFIDENTIALITY

- 9.1 The BRLM agrees and undertakes that all confidential information relating to the Issue and disclosed to the BRLM by the Company, its Directors, Promoters, Promoter Group, employees, Key Managerial Personnels, Senior Management Personnels and their respective Affiliates, furnished before or after the date hereof, for the purpose of this Issue shall be kept confidential, from the date hereof until the period of one (1) year from the date from the date of (a) completion of the Issue or (b) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
 - (i) any disclosure to investors in connection with the Issue, as required under Applicable Law;
 - (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates in violation of this Agreement or was, or

becomes, available to the BRLM or its Affiliates, or its employees, research analysts, advisors, legal counsel, or independent auditors and other experts or agents from a source which is or was not known by the BRLM or its Affiliates respective employees, research analysts, advisors, legal counsel, independent auditors or other experts or agents to be subject to a confidentiality obligation to the Company, or its Affiliates;

- (iii) any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchanges or in any pending legal or administrative proceeding;
- (iv) any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary, independent chartered engineer and other experts or agents, who need to know such information, for the purpose of the Issue, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations, and any disclosure to the other BRLM;;
- (v) any information made public or disclosed to any third party with the prior consent of the Company;
- (vi) any information which, prior to its disclosure in connection with the Issue, was already lawfully in the possession of the BRLM or its Affiliates;
- (vii) any information that the BRLM in their sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their, or their Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;
- (viii) any information which is required to be disclosed in the Issue Documents, or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- (ix) any disclosure that the BRLM in their sole discretion deem appropriate to investigate, dispute, defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Issue, to which the BRLM or its Affiliates become party or are otherwise involved.
- (x) any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.

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

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

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DIRECTOR

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- 9.4 The Company shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM except as may be required under Applicable Law or by a Governmental Authority, provided that if the information is required to be so disclosed by the Company shall provide the BRLM and their Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure at the cost of the Company, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such information.
- 9.5 The BRLM may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or their respective Affiliates, directors, officers, employees, agents, representatives, except as may be required under Applicable Law, provided that the Company shall, if legally permissible provide the BRLM and its Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, in this respect.
- 9.6 Subject to Clause 9.1 above, the BRLM shall be entitled to retain all information furnished by the Company, or its respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely on such information in connection with any defences available to the BRLM or their 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 Clause 9.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or their Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.
- 9.7 The Company unequivocally and unconditionally represents and warrants to the BRLM and their Affiliates that the information provided by them or their respective Affiliates respectively is in their lawful possession and is not in breach of any Applicable Law or agreement or obligation with respect to any third party's confidential or proprietary information.

10. CONSEQUENCES OF BREACH

- 10.1. In the event of any breach of any of the terms of this Agreement or the Engagement Letter, any 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 terminating this Agreement (in respect of defaulting party) or withdrawing from the Issue, as per the terms of this Agreement. The defaulting Party shall have the right to cure any such breach within a period of 10 working days of the earlier of:
- (i) becoming aware of the breach; or
 - (ii) being notified of the breach by the non-defaulting Party.

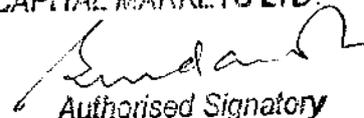
In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal.

- 10.2. Notwithstanding Clause 10.1 above, in the event that the Company or any Affiliates of the Company fail to comply with any provisions of this Agreement, the BRLM, shall have 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 the BRLM under this Agreement or the Engagement Letter.
- 10.3. The BRLM shall not be liable to refund the monies paid to them, including fees, commissions or reimbursement of out-of-pocket expenses, unless it is finally determined by the court of competent jurisdiction that there is a breach and it is caused due to the gross negligence, wilful default or fraud of the BRLM.

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11. ARBITRATION

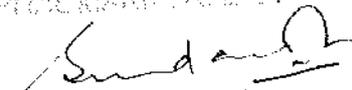
- 11.1. In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the parties to such Dispute (the "**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), either of the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at the Mumbai Centre for International Arbitration ("**MCIA**") an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**"), provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**") and Clause 12.3 below.
- 11.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 11.3. The arbitration shall be conducted as follows:
- a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat of the arbitration will be in Mumbai, India;
 - c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators, each Disputing Party shall appoint one arbitrator within a period of 10 Working Days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator within a period of 14 Working Days of the receipt of the second arbitrator's confirmation of his/her appointment or failing such joint nomination within this period shall be appointed by the Chairperson of the Council of Arbitration of the MCIA. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - d) where the arbitration is between the Book Running Lead Manager on one hand and the Company on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the disputing Book Running Lead Manager, one to be appointed by the Company within a period of 10 Working Days from the initiation of Dispute and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 Working Days of the receipt of the second arbitrator's confirmation of his/her appointment). In the event that the Disputing Parties fail to appoint an arbitrator, or the two arbitrators fail to appoint the third arbitrator or the presiding arbitrator, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration Rules and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - e) Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;
 - f) the arbitrators shall have the power to award interest on any sums awarded;
 - g) the arbitration award shall state the reasons, in writing, on which it was based;
 - h) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

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DIRECTOR

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- i) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - j) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - k) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - l) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.
- 11.4. Nothing in this Clause 11 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. Subject to Clause **Error! Reference source not found.**, the Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement or enforcement of the arbitral award.
- 11.5. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter.
- 11.6. The Parties, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time, the Parties have elected to adopt institutional arbitration as the dispute resolution mechanism as described in this Clause 11. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause **Error! Reference source not found.**

12. SEVERABILITY

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

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 12 above, the courts at Mumbai, India shall have exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 12 of this Agreement..

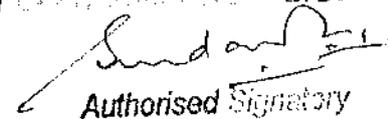
14. BINDING EFFECT, ENTIRE UNDERSTANDING

- 14.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the terms of the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue or taxes payable with respect thereto.
- 14.2 The Company confirms that until the listing of the Equity Shares, neither the Company, nor any Affiliates or directors of the Company have or will enter, into any contractual arrangement, commitment or

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understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with, and the prior written consent of the BRLM.

15. INDEMNITY AND CONTRIBUTION:

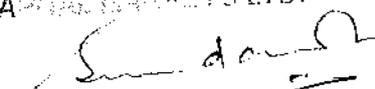
- 15.1. The Company shall indemnify and continue to keep indemnified and hold harmless the BRLM, their Affiliates, and their respective directors, officers, representatives advisors, employees, agents, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act (the BRLM and each such person, an “Indemnified Party”) at all times, from and against any and all claims, actions, losses, damages, penalties, interests, liabilities, costs, charges, expenses, suits, allegations, investigations, inquiries or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “Loss” and collectively, “Losses”) to which such Indemnified Party may become subject under any Applicable Law, consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Issue, this Agreement or the Engagement Letter or Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, the Promoters, members of the Promoter Group, Directors, employees, representatives, agents, consultants, Key Managerial Personnels, Senior Management Personnels and Group Companies in this Agreement, the Engagement Letter, any Transaction Agreement entered into in connection with the Issue, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, its Promoters, the members of the Promoter Group, Directors, agents, consultants, Key Managerial Personnels, Senior Management Personnels and Group Companies, its Affiliates, Auditors, officers, employees or representatives, 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; (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 Company or any document made available by its Affiliates, its Promoters, the members of the Promoter Group, Directors, agents, consultants, Key Managerial Personnels, Senior Management Personnels and Group Companies or any amendment or supplement to the foregoing, or the omission or the alleged omission to state in relation to the Issue therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, its Promoters, the members of the Promoter Group, Directors, agents, consultants, Key Managerial Personnels, Senior Management Personnels and Group Companies in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) (v) any obligations to pay compensation to Bidders for account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and other Applicable Law; or (vi) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority or regulatory authority in connection with the Issue or any information provided by the Company, or its Affiliates, its Promoters, the members of the Promoter Group, Directors, agents, consultants, Key Managerial Personnels, Senior Management Personnels and Group Companies, auditors, 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 or regulatory authority in connection with the Issue.
- 15.2. Provided, however, that the Company shall not be liable under Clause 16 (vi) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Party in performing their services under this Agreement.
- 15.3. In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 16.1, above, the Indemnified Party shall notify the person against whom such indemnity may be sought (the “Indemnifying Party”) in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party

FOR, VMS TMT LIMITED


DIRECTOR

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For ARIHANT CAPITAL MARKETS LTD.


Authorised Signatory

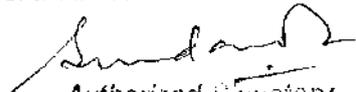
from any liability that it may have: (i) under this Clause 16, except to the extent that it has been materially prejudiced, through the forfeiture of substantive rights or defences, by such failure, as finally judicially determined; (ii) otherwise than on account of this Clause 16, to an Indemnified Party. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may nominate in such proceeding to represent the Indemnified Party 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 or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the 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 Clause 16.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding.

- 15.4. To the extent that the indemnification provided for in this Clause 16 is unavailable to the Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent authority, or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under this Clause 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the BRLM, on the other hand, from the Issue; or (ii) if the allocation provided by Clause 16.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 16.3(i) above but also the relative fault of the Company on the one hand, and the BRLM, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand, and the BRLM, on the other hand, in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds of the Issue (before deducting Issue expenses) received by the Company and the total fees (excluding expenses) received by the BRLM in relation to the Issue bear to the gross proceeds of the Issue. The relative fault of the Company on the one hand and the 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, its Affiliates, or its respective Directors, officials, employees, representatives, advisors, consultants or agents, as applicable, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company hereby expressly affirm that the BRLM and its Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Issue Documents, which consists of only the name and address, SEBI registration number and contact details of the BRLM and names of companies whose past issues have been managed by the BRLM.

FOR, VMS TMT LIMITED


DIRECTOR

For ARIHANT CAPITAL MARKETS LTD.


Authorised Signatory

- 15.5. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by *pro rata* allocation (even if the BRLM were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in this Clause 16 shall be deemed to include, subject to the limitations set out above in this Clause 16, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 16, the BRLM shall not be required to contribute any amount in excess of the fees received by such BRLM pursuant to this Agreement and/or the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.6. The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 15.7. The indemnity and contribution provisions contained in this Clause 16, 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 (iii) acceptance of and payment for any Equity Shares.
- 15.8. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding the expenses and taxes) actually received by such BRLM for the services rendered by it under this Agreement.

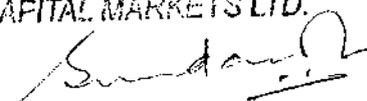
16. FEES AND EXPENSES:

- 16.1 Subject to the provisions of Section 17.2 below, the Company shall pay the fees and expenses of the BRLM as specified in the Engagement Letter. All costs, fees and expenses with respect to the Issue shall be borne by the Company.
- 16.2. In the event of withdrawal of the Issue or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by the Company. In such an event, the BRLM and its legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment as set out in their Engagement Letter and will not be liable to refund the monies already received by them. All amounts due to the BRLM and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under cash escrow and sponsor bank agreement entered into among, inter alia, the Company and the BRLM.
- 16.3. The Company shall pay the fees, commission and expenses of the BRLM as asset out in, and in accordance with, the Engagement Letter. Notwithstanding anything to the contrary in this Section 17, the terms in relation to the payment of fees and expenses to the BRLM in the Engagement Letter shall prevail over this Section 17.
- 16.4. The Company shall ensure that all fees and expenses relating to the Issue, including roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the BRLM, Self-Certified Syndicate Banks, syndicate members, 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 Section 16, in accordance with Applicable Law.
- 16.5 Except as otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the BRLM in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.

FOR, VMS TMT LIMITED


DIRECTOR

For ARIHANT CAPITAL MARKETS LTD.


Authorised Signatory

- 16.6. In the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation {including applicable taxes and statutory charges, if any} within two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the BRLM.
- 16.7. All costs, charges, fees and expenses relating to the Issue, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid in accordance with the Engagement Letter.

17. TAXES:

Except to the extent provided otherwise in the Engagement Letter, 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 any service tax, education cess, value added tax, goods & services tax or any similar taxes that may be applicable to their respective fees, commission and expenses mentioned in the Engagement Letter. Except to the extent provided otherwise in the Engagement Letter, all payments by the Company 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 furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax in accordance with the time period provided under rule 31 of the Income Tax Rules, 1962. Where the Company do not, or does not, provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLM for any taxes, interest, penalties or other charges that the BRLM may be required to pay.

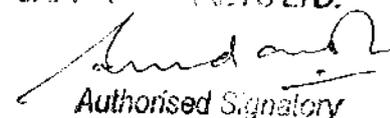
18. TERM AND TERMINATION:

- 18.1 This Agreement and the BRLM engagement shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until earlier of (1) completion of the Issue and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Clause 19, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letter, or (ii) if the Issue is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Issue, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 18.2 Notwithstanding Clause 18.1, the BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company after execution and delivery of this Agreement and prior to Allotment upon the occurrence of any of the following events:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by any of the Company, its Promoters, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or this Agreement or the Engagement Letter, or otherwise in relation to the Issue, are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by any of the Company, its Promoters, its Directors, or its Affiliates of Applicable Law in connection with the Issue or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
 - (iii) if the Issue is postponed, withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC;

FOR, VMS TMT LIMITED


DIRECTOR

For ARJANT CAPITAL MARKETS LTD.


Authorised Signatory

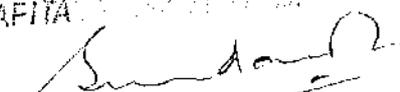
- (iv) if the Engagement Letter or the Underwriting Agreement in connection with the Issue are terminated pursuant to their terms; or
- (v) in the event that:
 - (a) trading generally on any of BSE, the NSE, the London Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange or the NASDAQ Global market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory 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 of Mumbai, Kolkata, Chennai or New Delhi;
 - (b) there shall have occurred any material adverse change in the financial markets in India or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (c) there shall have occurred any Material Adverse Change in the sole judgment of the BRLM; or
 - (d) there shall have occurred any change, or any development involving a prospective change, in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, or any of their respective Affiliates, either individually or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, or any of its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
 - (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the BRLM is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.
 - (g) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State Authorities.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the BRLM, any of the conditions stated in Clause 19.2 is not satisfied (as applicable), such BRLM shall have the

FOR: VIBRANT LIMITED


DIRECTOR

For ARIHANT CAPITAL SERVICES PRIVATE LIMITED.


Authorized Signatory

right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.

- 18.3 On termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 10 (Confidentiality), 12 (Arbitration), 13 (Severability), 14 (Governing Law), 16 (Indemnity and Contribution), 17 (Fees and Expenses), 18 (Taxes), 19 (Term and Termination) and 20.5 (Notices) shall survive any termination of this Agreement.
- 18.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 15 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 The termination of this Agreement shall not affect the BRLM's right to receive 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 BRLM shall 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 Company, or unless it is finally determined by the court of competent jurisdiction that there is a breach and that it is caused due to the gross negligence, wilful default, or fraud of the BRLM.
- 18.6 In the event that the Issue is postponed or withdrawn or abandoned for any reason, the BRLM and the legal counsel shall 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.
- 18.7 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, the Syndicate Agreement or any other agreements executed in respect of 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 the Parties.
- 19.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the 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 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 19.5 This Agreement may be executed by delivery of a facsimile copy or portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers a facsimile copy or signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such facsimile or PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered by facsimile or in PDF format or that of the execution of this Agreement.

FOR, VMS

Authorised Signatory

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

If to the Company:

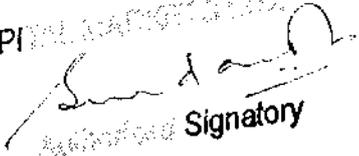
VMS TMT Limited
Survey No 214 Bhayla Village,
Bhayla, Near Water Tank Bavla,
Bhayla, Ahmedabad,
Gujarat-- 382220, India.
Attn: Boliya Vijay Amrabhai
Email: compliance@vmstmt.com

If to the BRLM:

Arihant Capital Markets Limited
1011 Building No. 10, Solitaire Corporate Park,
Guru Hargovindji Road, Chakala,
Andheri (East), Mumbai – 400 093
Attn: Amol Kshirsagar /Satish Kumar Padmanabhan
Telephone: +91- 22-4225 4800
E-mail: mbd@arihantcapital.com

- 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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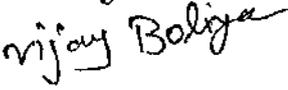
For ARIHANT CAPITAL MARKETS LIMITED

Authorized Signatory

FOR VMS TMT LIMITED

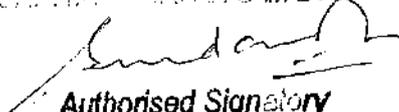
DIRECTOR

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG VMS TMT LIMITED AND ARIHANT CAPITAL MARKETS LIMITED

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

<p>FOR, VMS TMT LIMITED</p> <p> DIRECTOR</p> <p>SIGNED by _____ for and on behalf of VMS TMT Limited:</p>	<p>Witness:  </p>
--	---

For ARIHANT CAPITAL MARKETS LTD.


Authorized Signatory

FOR, VMS TMT LIMITED



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG VMS TMT LIMITED AND ARIHANT CAPITAL MARKETS LIMITED

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

<p>For ARIHANT CAPITAL MARKETS LTD.</p> <p><i>Sundar</i> Authorized Signatory</p> <p>SIGNED by <i>SUNDAR</i> for and on behalf of Arihant Capital Markets Limited:</p>	<p><i>Satish Kumar P</i></p> <p><i>[Signature]</i></p>
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FOR, VMS TMT LIMITED

[Signature]
DIRECTOR

For ~~ARIHANT CAPITAL MARKETS LTD.~~

Sundar
Authorized Signatory

Annexure A

1. Advising and apprising the company of the current regulatory requirements, applicable laws governing the capital issue and the procedure for due compliance of the same.
2. Advising the Company and Promoters on the regulatory implications in respect of Promoter/Promoter Group as required to be disclosed in Offer document.
3. Capital Structure planning – structuring of capital issue considering various key parameters including regulatory requirements, desired level of post-issue promoter shareholding, lock-in of promoters' shares, exit to strategic investors, if any; amount required to fund business plans, besides other issue sizing considerations such as limiting dilution, provide for minimum float, market conditions etc.
4. Advising and generally guiding the company on various pre-IPO preparations such as, RoC compliances, dematerialization of shares, compliance with corporate governance norms etc. to enable the company to become "IPO ready".
5. Review Articles of Association and modify the same as may be required to be compliant with the Listing requirements.
6. Assisting the company in selection of various intermediaries viz. PR/Ad Agency, Bankers, Registrars & Transfer Agents, Legal Advisors, Agency for Industry Report, Printers, Monitoring Agency etc.
7. Guidance on Increase of Authorized Capital to cover potential capital raise.
8. Ensuring execution of Tripartite agreement between Company, Registrar and depositories (CDSL and NSDL) for dematerialization of shares
9. Guidance on Dematerialization of shares held by promoters.
10. Guidance on Broad basing the Board of Directors by inducting appropriate number of independent directors to be compliant with the requirements of Listing
11. Guidance on Compliance with corporate governance norms pertaining to constitution of various committees like Audit Committee, Investors Grievance Committee, IPO Committee and Remuneration Committee.
12. Guidance in setting up Data Room for due diligence: Setting up of data room for due diligence is a critical and huge task requiring proper compilation of all relevant documents in accordance with a commonly agreed checklist that will provide a firm basis for the capital issue plan and for all the disclosures in the offer document.
13. Formation of the Team – Merchant Bankers, Legal Advisors, Syndicate Members, bankers etc.
14. Due Diligence by Merchant Banker - This will be an ongoing process till listing of shares on Stock Exchanges.
15. Valuation and pricing of Equity – analysis of historic financial data and formulation of business plan in consultation with Issuer Company, to arrive at a justifiable valuation of shares.
16. Drafting of the Objects of the issue and compiling all required details and back-up data in compliance of SEBI ICDR Regulations for disclosure in Offer Document.
17. Review of re-stated accounts in line with SEBI ICDR Regulations
18. Co-ordinate with research agency with regard to Industry Report
19. Co-ordinate with Legal Advisors for Legal Due Diligence – key areas undertaken would be :
 - Status of regulatory compliances under various common laws and specific laws applicable to the issuer company.
 - Background check on the promoters, management (directors) and KMPs
 - Litigations against the promoters, directors, the issuer Company and group companies.
 - Review of all critical documents including incorporation and charter documents, various agreements, loan documents, property documents etc., and comment on any non-compliances, violations or defects and shortcomings.
20. Preparation of working draft of the Offer Document.

FOR, VMS TMT LIMITED


DIRECTOR

For ARIHANT CAPITAL MARKETS LTD.


Authorised Signatory

