IN-GJ38645864936848Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	IN-GJ38645864936848Y
Certificate Issued Date	:	27-Mar-2026 03:02 PM
Account Reference	:	CSCACC (GV)/ gjcsceg07/ GJ-BANEE0125/ GJ-BA
Unique Doc. Reference	:	SUBIN-GJGJCSCEG07748344086369 76Y
Purchased by	:	GUJARAT VICTORY FORGINGS LIMITED
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	SERVICE PROVIDER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	GUJARAT VICTORY FORGINGS LIMITED
Second Party	:	ADFACTORS PR
Stamp Duty Paid By	:	GUJARAT VICTORY FORGINGS LIMITED
Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

CSC GUJ PNC VADODAR GJWEECH

GG 0044554599

Statutory Alert:

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

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Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

VADODARA

GG 0044554600

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AD AGENCY AGREEMENT

DATED MARCH 30, 2026

BY AND AMONG

GUJARAT VICTORY FORGINGS LIMITED

AND

ADFACTORS ADVERTISING LLP

AND

ADFACTORS PR PRIVATE LIMITED

AD AGENCY AGREEMENT

This **AD AGENCY AGREEMENT** (hereinafter referred to as the "**Agreement**" which term will include the recitals, annexure and schedules to this Agreement) made at Vadodara, Gujarat, India on March 30, 2026 and shall come into effect on even date (hereinafter referred to as the "**Effective Date**") and entered by and among:

Gujarat Victory Forgings Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Old survey no. 1558, Block No. 1147, Village Manjusar, Lamdapura, Savli, Vadodara- 391 775, Gujarat (hereinafter referred to as the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

ADFACTORS ADVERTISING LLP, a limited liability partnership firm registered under the Limited Liability Partnership Act 2008 (*formerly Adfactors Advertising registered under Indian Partnership Act, 1932*) and having its place of business at City Hall, Oasis Complex, Kamala Mills Compound, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as "**Adfactors Advertising**" or the "**Agency**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its partners or partner for the time being and the survivors or survivors of them and the heirs, successors, executors and administrators of such survivors or survivor and permitted assigns), of the **SECOND PART**;

AND

ADFACTORS PR PRIVATE LIMITED, a private limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at City Hall, Oasis Complex, Kamala Mills Compound, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013 (hereinafter referred to as the "**Adfactors PR**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**.

*In this Agreement, **Adfactors Advertising** and **Adfactors PR** are collectively referred to as the "**Service Provider**", and the Company and the Service Provider are collectively referred to as the "**Parties**" and individually as a "**Party**".*

WHEREAS:

1. The Company proposes to undertake an initial public offering of equity shares bearing face value of ₹10 each of the Company (the "**Equity Shares**"), comprising a fresh issue of up to 6,500,000 Equity Shares having value of ₹ 10 each of the Company (the "**Offer**"), and an offer for sale of up to 13,200,000 Equity Shares having face value of ₹ 10 each by Vijendrakumar Bishamber Gupta (the "**Promoter Offered Shares**") by the Promoter Selling Shareholder (such offer for sale, the "**Offer for Sale**") in accordance with the Companies Act, 2013, as amended, along with the relevant rules, regulations, clarifications and modifications thereto (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable law, at such price as may be determined by the Company in consultation with the book running lead managers to the Offer, namely Monarch Networth Capital Limited and Nirbhay Capital Services Private Limited (collectively, the "**Book Running Lead Managers**" or "**BRLMs**" and individually as a "**Book Running Lead Manager**" or "**BRLM**"), (the **"Offer Price**") through the book building process as provided in Schedule XIII of the SEBI ICDR Regulations ("**Book Building Process**"). The Offer may include allocation of Equity Shares to certain Anchor Investors by the Company, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations and applicable law. The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM's, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

2. The Board of Directors of the Company (the "**Board of Directors**"), pursuant to a resolution dated March 12, 2026, have authorized and approved the Offer. Further, the shareholders of the Company, pursuant to a special resolution dated March 14, 2026 in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Offer;

3. The Company proposes to file a draft red herring prospectus (the "**DRHP**" or "**Draft Red Herring Prospectus**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited (the "**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**") and will subsequently file the red herring prospectus (the "**RHP**" or "**Red Herring Prospectus**") and the prospectus ("**Prospectus**", collectively with DRHP and RHP referred to as "**Offer Documents**") with the Registrar of Companies, Gujarat at Ahmedabad (the "**Registrar of Companies**"), and file a copy thereof with SEBI and the Stock Exchanges, in relation to the Offer;

4. The Selling Shareholder has duly consented, approved, and authorized, as applicable, to participate in the Offer;

5. The Company desires to appoint the Service Provider to provide advertising, public relations and media services as outlined in Clause II of the Agreement ("**Services**") in relation to the Offer, and the Service Provider has consented to provide its professional services to the Company for Services in respect of the Offer on the terms set out in this Agreement;

6. The Parties acknowledge that the Services proposed to be rendered by the Service Provider among other things, are required to be in compliance with the relevant provisions of the SEBI ICDR Regulations, directives issued by SEBI to the BRLMs, including any instructions communicated to the Association of Investment Bankers of India (the "**AIBI**"), as updated from time to time, and the Companies Act, each as amended from time to time and other applicable laws and the Publicity Memorandum; and

7. Accordingly, the Parties have agreed to *inter-alia* record the terms and conditions mutually agreed upon between them as appearing hereinafter in relation to rendering of the proposed Services by the Service Provider to the Company.

NOW THEREFORE, in consideration of the mutual covenants of the Parties and other good and valuable consideration, the sufficiency whereof is hereby acknowledged, the Parties agree as follows:

DEFINITIONS AND INTERPRETATIONS

In this Agreement (including the recitals above), except where the context otherwise requires, the following words and expressions shall mean the following. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. Capitalized terms not defined in this Agreement shall have the same meaning ascribed to such terms in the SEBI ICDR Regulations, and the Offer Documents, as applicable.

"**Advertisement**" includes notices, brochures, circulars, corrigenda, addenda, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspapers, pictures and films in any print media or electronic/ digital media including but not limited to radio, television programmes, internet, mobile applications, web and includes any Offer Advertisements.

"**Affiliates**" with respect to any Party, except where the context explicitly indicates otherwise, shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively and (ii) the term "**control**" shall have the meaning set forth in the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms "**controlling**" and "**controlled**" shall be construed accordingly.

"**Agreement**" shall have the meaning as ascribed to it in the preamble to this agreement.

"**AIBI**" shall have the meaning as ascribed to it in the Recitals.

"**Applicable Period**" shall mean the period commencing from the Effective Date until the date on which the listing and trading of the Equity Shares commences on the Stock Exchanges pursuant to the Offer.

"**Audio-Visual Presentation**" shall mean presentation of salient disclosures made in the UDRHP-I, Red Herring Prospectus, Prospectus and price band advertisement for the Offer, in audio-visual format, pursuant to the SEBI ICDR Master Circular (*defined hereinafter)*.

"**Book Building Process**" shall have the meaning ascribed to such term in the Recitals.

"**Book Running Lead Managers**" or "**BRLMs**" shall have the meaning ascribed to such term in the Recitals.

"**BSE**" shall have the meaning ascribed to such term in the Recitals.

"**Company Representatives**" shall collectively mean the Promoters, Directors, Key Managerial Personnel, senior management and officers of the Company and all other persons and/or entities acting on behalf of the Company, including without limitation, the Service Provider.

"**Companies Act/ Companies Act, 2013**" shall mean the Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder, to the extent notified, and as amended from time to time.

"**Confidential Information**" shall have the meaning ascribed to such term in Clause VIII (1).

"**Effective Date**" shall have the meaning ascribed to such term in the preamble to this Agreement.

"**Engagement Letter**" shall mean the letter of engagement executed between the Company and the Service Provider.

"**Equity Shares**" shall have the meaning ascribed to such term in the Recitals.

"**Intellectual Property**" shall mean rights in all intellectual property including trademarks, service marks, trade names, signs, slogans, logos, insignia, copyrights, artwork, advertising and promotional materials, designs, trade dress, domain names, know-how, methodologies, trade secrets, drawings, plans, manuals, artwork, written materials, drawings, photographs, graphic materials, film, music, transcription, or other materials, whether registerable or not and held, developed as of the date hereof or in future;

"**Legal Counsel**" shall mean the legal counsel of the Company.

"**NSE**" shall have the meaning ascribed to such term in the Recitals.

"**Offer**" shall have the meaning ascribed to such term in the Recitals.

"**Offered Shares**" shall have the meaning ascribed to such term in the Recitals.

Offer Advertisement" shall mean any Advertisement made by the Company, subject to the applicable provisions of the SEBI ICDR Regulations and the Companies Act, in connection with the Offer *inter- alia* including any notices, addendum, corrigendum, statutory advertisement, announcement in relation to the filing of the DRHP with SEBI, advertisement for opening or closure of the Offer, announcement of floor price or price band as may be decided by the Company in consultation with the BRLMs and advertisement for the Basis of Allotment and Offer Price including any amendments, supplements, notices, corrigenda/addenda thereto.

"**Offer Documents**" shall mean the DRHP, the Red Herring Prospectus/RHP and the Prospectus to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Anchor Investor Application Form/ the Bid cum Application Form along with the Abridged Prospectus, including any amendments, supplements, notices, corrections, addenda or corrigenda to such offering documents and international supplement/wrap thereto.

"**Offer Price**" shall have the meaning ascribed to such term in Recitals.

"**Offer for Sale**" shall have the meaning ascribed to such term in the Recitals

"**Party**" or "**Parties**" shall have the meaning ascribed to such terms in the preamble to this Agreement.

"**Promoters**" shall collectively, refer to Vijendrakumar Bishamber Gupta, Manjuben Vijendra Agarwal and Rahul Vijendra Agarwal

"**Promoter Selling Shareholder**" shall mean Vijendrakumar Bishamber Gupta

"**Publicity Material**" includes corporate Advertisements, product Advertisements, Offer Advertisements, and other Advertisements of the Company, Affiliates/associates, interviews by the Promoters, representatives of the Promoters, Directors, duly authorized employees of the Company or other Company Representatives, documentaries about the Company or its Promoters, or the Affiliates, periodical reports and press releases in newspapers, pictures, films, any other print medium, radio, television programmes or in any other electronic medium including, but not limited to online media.

"**Publicity Memorandum**" shall mean the memorandum setting out the guidelines and restrictions on publicity, in accordance with the SEBI ICDR Regulations, Companies Act or any other applicable law, prepared by the Legal Counsels and provided to the Company in connection with the Offer as set out in **Annexure D** of this Agreement.

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

"**Registrar of Companies**" shall have the meaning ascribed to such term in the Recitals.

"**SEBI**" shall have the meaning ascribed to such term in the Recitals.

"**SEBI AV Circular"** shall mean SEBI Circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

"**SEBI ICDR Master Circular**" shall mean the SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

"**SEBI ICDR Regulations**" shall have the meaning ascribed to such term in the Recitals.

"**Statutory Newspapers**" shall comprise one English newspaper, one Hindi newspaper and one newspaper in the regional language of the place where the registered office of the Company is situated i.e., Gujarat each with wide circulation and in which the pre-Offer advertisement is made by the Company pursuant to Regulation 43(1) of the SEBI ICDR Regulations

"**Stock Exchanges**" shall have the meaning ascribed to such term in the Recitals.

"**U.S. Securities Act**" shall have the meaning ascribed to such term in the Recitals.

INTERPRETATION

Unless the context of this Agreement otherwise requires:

(a) 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;

(b) references to clauses, annexures and schedules are, unless otherwise specified, references to clauses and annexures of and schedules to this Agreement, and references to paragraphs are, unless otherwise specified, references to paragraphs of the schedule in which the reference appears, and references to this Agreement include the schedules;

(c) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;

(d) every reference to a particular statute, statutory provision, legislation or other law shall be construed also as a reference to all other law made under the law referred to and to all such law as amended, supplemented, re-enacted, consolidated or replaced or as their application or interpretation is affected by other law from time to time and whether before or after the date of this Agreement and includes any subordinate legislation made from time to time under the relevant statute or statutory provision;

(e) words of any gender are deemed to include those of the other gender;

(f) words using the singular or plural number also include the plural or singular number, respectively;

(g) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Sections of this Agreement, as the case may be;

(h) the contents table, heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(i) any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(j) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors, survivors or permitted assignees;

(k) the recitals, schedules and annexures hereto shall constitute an integral part of this Agreement; and

(l) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

I. OBJECTIVES

The Service Provider, through a public relations and advertising ("**PR**") programme, shall strive to achieve the following objectives, in each case, in a manner which is compliant with the requirements of the SEBI ICDR Regulations, Companies Act, all other applicable laws, the Publicity Memorandum and SEBI's instructions to the BRLMs, including any instructions communicated to the AIBI, as updated from time to time;

1. To create a distinct corporate identity for the Company based on its desired positioning, vision, size, achievements, competencies, performance, business model and growth potential amongst investors, intermediaries and opinion influencers in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum;

2. To create awareness and interest amongst investors about the Offer in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum, from the relevant media, intermediaries and opinion influencers;

3. To assist the Company, in consultation with the BRLMs, in managing media relations with respect to the Offer, including the dissemination of Advertisements and Publicity Material, and tracking media reports in relation to the Offer, as applicable, during the Applicable Period including, monitoring and reporting of Advertisements and news of any other matter relating to the Company and the Offer in media, till the date on which the Equity Shares of the Company are listed on the Stock Exchanges in a manner which is compliant with the requirements of the SEBI ICDR Regulations, directives issued by SEBI, Companies Act, other applicable laws and the Publicity Memorandum;

4. To formulate the overall advertisement plan for the Offer (including the statutory Advertisements and Offer related Advertisements) and present it to the Company and the BRLMs, in line with media plan along with the timing, frequency, size and publication details and launching a corporate campaign, if required, in the print, outdoor, radio, television, other electronic (including but not limited to online Publicity Material) media, and any other medium as advised by the Company and BRLMs in accordance

with the SEBI ICDR Regulations, Publicity Memorandum, directives issued by SEBI, Companies Act and other applicable laws;

5. To coordinate with the Company, BRLMs and each of their Legal Counsels for prior approval of all communications and Publicity Material issued during the Applicable Period in compliance with the SEBI ICDR Regulations. The release of the Advertisements shall be as per the plan approved by the Company, in consultation with the BRLMs and their respective Legal Counsels;

6. To assist the Company in creating collaterals needed for effective and efficient communication with key stakeholders; and

7. To assist the Company in managing crisis situations, if any, in relation to and during the course of the Offer.

II. SCOPE OF SERVICES OF THE SERVICE PROVIDER

The Service Provider undertakes and agrees as follows, and shall, in each case, comply with such obligations in a manner in a manner which is compliant with the requirements of the SEBI ICDR Regulations, directives issued by SEBI, the Companies Act, all other applicable laws and the Publicity Memorandum and SEBI's instructions to the BRLMs, including any instructions communicated to the AIBI, as updated from time to time:

Public Relations

1. The Service Provider shall be responsible for carrying out public relation activities and advertising services related to the Offer and any other matter relating to the Company, as may be agreed by the Company, in consultation with the BRLMs, to be carried out by the Service Provider in accordance with this Agreement.

2. The Service Provider will conduct a communication audit prior to the development of the communication strategy and plan. The audit would include management briefings, secondary research on the sector and a perception study amongst media correspondents covering the sector, analysts and brokers. The audit results shall be shared with the Company and the BRLMs and would be used for developing communications strategies and plans. The Service Provider will also conduct a messaging workshop with all the stakeholders relating to the Offer to arrive at the required messaging and communication for the Offer.

3. The Service Provider in consultation with the Company, the BRLMs and Legal Counsels shall prepare and develop Publicity Material, including editorials, backgrounders/backdrops, press releases and Offer analyses, Audio-Visual Presentation, Advertisements and Offer Advertisements consistent with the Offer Documents, the SEBI ICDR Regulations, directives issued by SEBI, Companies Act, other applicable laws and the Publicity Memorandum governing such communications within the agreed timelines.

4. The Service Provider shall advise on all aspects of corporate and Offer related communications and shall be responsible for managing and executing the same in accordance with the guidelines and restrictions for publicity and Publicity Materials as provided in the SEBI ICDR Regulations, Companies Act and the Publicity Memorandum, within the agreed upon timelines, and shall provide for review to the Company, Legal Counsels and the BRLMs, all aspects of corporate and Offer related communication including providing statements on a weekly monitoring of the content during the Applicable Period.

5. The Service Provider shall report any supplementary information that may be added to any Offer Documents at a later stage. The Service Provider shall be responsible for preparing and issuing any notices, corrigenda, addenda, Advertisement and/or Publicity Material in connection with any supplementary information that may be added to the Offer Documents at a later stage, contents of which will be provided and approved by the Company, BRLMs and the Legal Counsels.

6. The Service Provider shall manage media relations with all categories of media relevant to the marketing of the Offer, including the dissemination of Advertisements and press materials, as applicable, during the Applicable Period.

7. The Service Provider shall be responsible for the management of all roadshows (physical or virtual) for media, brokers, influencers and analysts as per plans developed in consultation with the Company and BRLMs. The communication to the invitees for various roadshows shall be in compliance with the requirements of the SEBI ICDR Regulations, the Companies Act, all other applicable law, the Publicity Memorandum and SEBI's instructions to the BRLMs, including any instructions communicated to the AIBI, as updated from time to time.

8. The Service Provider shall organize one-on-one management briefings for analysts from key media houses so that the Company's perspective is well understood by the media.

9. The Service Provider shall be responsible for the management and dissemination of all Publicity Material and Company related statutory and formal announcements in relation to the Offer Advertisements, in consultation with the Company and BRLMs, including announcement of the filing of the DRHP, announcement of the filing of the Red Herring Prospectus with the Registrar of Companies, statutory advertisements as prescribed under the Companies Act, the SEBI ICDR Regulations, directives issued by SEBI, and other applicable laws, including but not limited to the Offer opening advertisement, Offer closing advertisement (for the qualified institutional buyers "**QIB Bidders**") and all bidders other than QIB Bidders), amendments, supplements, public notices/addenda/corrigenda if any, announcement of price band, announcement of Offer Price and Basis of Allotment advertisement among others.

10. The Service Provider shall be responsible for the management of relevant 'business as usual' announcements during the Applicable Period consistent with past practices in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.

11. The Service Provider shall assist the Company in managing crisis situations if any, during the course of and in relation to the Offer.

12. The Service Provider agrees that for compliance with the SEBI ICDR Regulations (including Regulation 42 and Paragraph 11 of Schedule IX thereof), the Companies Act and other applicable laws in relation to the Offer, the Publicity Memorandum, SEBI's instructions to the BRLMs, including any instructions communicated to the AIBI, as updated from time to time, it shall during the Applicable Period track all the news reports issued in relation to the Company in the media and provide the scanned attachment of the news reports by way of e-mails or otherwise on a daily basis and provide statements/media tracking details regarding media reports on a weekly basis in the format set out in **Annexure B**, to the Company, the BRLMs and the respective Legal Counsels, including:

    (i) all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper and relevant editions of a widely circulated Gujarati newspaper (Gujarati being the regional language of Ahmedabad, Gujarat, where the Registered Office of the Company is located), in which the Company shall make public announcements as per sub-Regulation 5 of Regulation 59C of the SEBI ICDR Regulations ("**Statutory Newspapers**"); or

    (ii) such other newspapers where the Offer Advertisements are released and issued for and on behalf of the Company in the media including, but not limited to, such other newspapers as decided by the Company in consultation with the BRLMs and as recommended by the Service Provider including print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters (as informed by the Company to the Service Provider) in terms of the requirements of the Companies Act and the SEBI ICDR Regulations.

    The Service Providers shall track media coverage related to the Company on a day-to-day basis in order to enable the Company to make requisite clarifications/ announcements, if and as may be required, in accordance with applicable law in consultation with the BRLMs, on all working days from the date of filing the DRHP and provide copies of such media coverage to the Company and the BRLMs, until the listing of the Equity Shares on the Stock Exchanges. For the media coverage relating to the Company, being published or disseminated on days other than working days, the Service Provider shall track and provide the information on the next working day. Further, the Service Provider shall submit to the Company and the BRLMs, to facilitate their filing of releases, Offer Advertisements and/or Publicity Material with SEBI in this regard and the compliance report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations, a monthly compilation with an executive summary at the end of every

month and a soft copy as well as hard bound compilation of all the reports on the published advertisement /media plan activities completed at the closure of the Offer, or upon specific request by the Company and/or the BRLMs at any time during the term of this Agreement.

13. The Service Provider shall ensure that any Audio-Visual Presentation prepared in relation to the Offer is in compliance with the provisions of the SEBI ICDR Regulations (including Schedule IX thereunder) and the SEBI ICDR Master Circular.

14. The Service Provider shall immediately bring to the notice of the Company, the BRLMs and the Legal Counsels any misreporting, adverse or negative reporting in any media, relating to the Company or the Offer and any reporting not supported by disclosures in the Offer Documents (together, "**Adverse Reporting**"), immediately upon becoming aware of such Adverse Reporting, and shall assist the Company and the BRLMs in taking appropriate steps in relation to any misreporting or Adverse Reporting (as may be informed by the Company and/or the BRLMs to the Service Provider).

15. The Service Provider shall prepare and provide the media publicity calendar to the Company.

16. Arranging media presence and opportunities of coverage during the events of the Company in relation to the Offer in the print and electronic media (television, radio, social media, internet through blog or otherwise, banner or otherwise).

17. Co-ordination with the Company, BRLMs and the respective Legal Counsels for approvals on all communications issued during the Applicable Period.

18. As a condition to the release of each and every written communication issued by the Company and its Affiliates, including but not limited to Publicity Material and/or Offer Advertisements, the Service Provider shall during the term of this Agreement, obtain written consent from the BRLMs and the Legal Counsels.

19. Providing event management and media support for the listing ceremony.

20. Facilitate site visits of key journalists on behalf of Company.

21. Conduct media workshops for assisting the Company management in relation to media interactions by the Company, in accordance with applicable laws.

22. Initiate relationship meetings with relevant media journalists and facilitate interactions.

23. The Service Provider will assist in any other communication and activity as advised or required by the Company and/or the BRLMs under the above scope of services related to the Offer in accordance with the terms of this Agreement, the SEBI ICDR Regulations, the Companies Act and any other applicable laws.

Investor relations/ Broker relations

The Service Provider shall be responsible for:

1. Carrying out investor/broker relation activities related to the Offer;

2. Identification of relevant brokers/analysts for purpose of the Offer and monitoring their research reports relevant to the Company;

3. Facilitating site visits of key brokers/analysts on behalf of the Company;

4. Conducting workshops for assisting the management with broker/analysts interactions by the Company;

5. Providing event management and logistics support for domestic roadshows at multiple locations meant for brokers and analysts on turnkey basis;

6. Clarifying any doubts of brokers/analysts related to the domestic roadshow; and

7. Follow on IPO research note including an overall check on factual data accuracy and circulating positive research notes to media.

Advertising

The Service Provider undertakes and agrees as follows, in each case, in a manner which is compliant with the requirements of the SEBI ICDR Regulations, directives issued by SEBI, the Companies Act, all other applicable laws and the Publicity Memorandum:

1. The Service Provider shall be responsible for the timely publication, preparation, development of and placing in consultation with the BRLMs, all Offer Advertisements and Publicity Material including *inter-alia* all statutory advertisements in connection with the Offer and public notices, addenda and corrigenda in accordance with the SEBI ICDR Regulations, Companies Act, the Publicity Memorandum and other applicable laws and shall submit them to the Company, the BRLMs and their Legal Counsels for their approval. Further, the Service Provider undertakes to release the Offer Advertisements, Publicity Material and media plans, as applicable, only after approval of the Company, the BRLMs and the Legal Counsels have been received for the Offer Advertisement, Publicity Material, the media plan and the release schedule.

2. The Service Provider shall assist in the preparation of the salient disclosures of the Company and the Offer as may be disclosed in the UDRHP-I, RHP, Prospectus and price band advertisement in audio visual format ("**AV Disclosure**"), in accordance and compliance with the requirements of the SEBI ICDR Master Circular and the provisions regarding "Public Communications and publicity materials" of Schedule IX of SEBI ICDR Regulations and applicable law. The content of the AV Disclosure shall be approved by the Company, BRLMs and the Legal Counsels.

3. The Service Provider shall ensure that the AV Disclosures shall contain the disclosures prescribed in the SEBI ICDR Master Circular.

4. The Service Provider shall ensure that the duration of each bilingual version, i.e., English and Hindi of the AV Disclosure shall be approximately 10 minutes.

5. The Service Provider shall ensure that the total duration of the AV Disclosure shall be equitably distributed to cover material disclosures made under various sections of the UDRHP-I and RHP, including disclosures about the Company, risk factors, capital structure, objects of the Offer, business of the issuer, Promoters, management, summary of financial information, litigations, material developments and terms of the Offer.

6. The Service Provider shall ensure that the content of the AV Disclosure will be factual, non-repetitive, non-promotional and shall not be misleading in any manner. The content of the AV Disclosure will be approved by the Company, in consultation with the BRLMs.

7. The Service Provider shall assist the Company and the BRLMs in making the AV Disclosure available on digital/social media platforms of the Company. The Service Provider shall assist the BRLM's to ensure that the web link of the AV Disclosure shall be made available on the websites of the Stock Exchanges and the BRLMs to the Offer and thereby the AV shall be made accessible through QR code included in the Offer Documents.

8. With respect to the price band announcement required to be published pursuant to Regulation 29 of the SEBI ICDR Regulations, the Service Provider shall ensure that:

    - The portion pertaining to "Risks to Investors" shall constitute at least 33% of the price band advertisement space;

    - The font size for price band and "Risk to investors" should be increased to match the font of Bid/ Offer schedule;

    - The portion pertaining to "BRLMs" shall not constitute more than 10% of the price band advertisement space;

- Details of ASBA and UPI may be brought subsequent to the price band, Risks to Investors, Bid/ Offer Programme and other Offer details, and can be of smaller font; and

- The price band announcement contains the below disclosure on the weighted average cost of acquisition:

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year			
Last 18 months			
Last 3 years			

9. The Service Provider shall develop all Offer Advertisements to promote the Offer using tombstone formats accepted for such advertising. The Offer Advertisement campaign will comprise print, television, outdoor, radio and any other medium as advised by the Company and BRLMs.

10. The Service Provider shall develop media plans that meet the campaign objectives in terms of reach and 'Opportunity to See'.

11. The Service Provider will assist the Company in building and managing media relations in relation to the Offer, including the dissemination of Publicity Material, during the Applicable Period.

12. The Service Provider undertakes and represents to the Company and the BRLMs that they are well versed with and would adhere to all the requirements as provided in the SEBI ICDR Regulations (including, in particular, Regulation 42 of Chapter II, Chapter IIA and Paragraph 11 of Schedule IX of the SEBI ICDR Regulations, annexed in Annexure A), the Companies Act, 2013, other applicable laws and the Publicity Memorandum (annexed in Annexure D) relating to Advertisements, Offer Advertisements and Publicity Material prepared or issued by the Service Provider and SEBI's instructions to the BRLMs, including any instructions communicated to the AIBI, as updated from time to time.

13. The Service Provider represents that the BRLMs can rely on its confirmation, as provided in the format specified in Annexure B, to the extent relevant and applicable, for providing compliance certificate in connection with press releases, Offer Advertisements and/or Publicity Material to SEBI in this regard.

14. The Service Provider represents that the amendments or corrections proposed by Company, the BRLMs and the Legal Counsels will be incorporated in letter and in spirit.

15. The Service Provider will assist the Company in management of all domestic road-shows, if any for the media, brokers and analysts as per plans developed in consultation with the Company and the BRLMs, and will be responsible for organizing one-on-one management briefings for the Offer analysts from key media houses so that the Company's perspective is understood by the media.

16. The Service Provider will assist the Company in connection with the management of all formal announcements and Offer Advertisements in consultation with the Company and the BRLMs, including Advertisements on filing of the DRHP, announcement of the filing of the RHP with the RoC, statutory Advertisements as prescribed under the Companies Act and the SEBI ICDR Regulations, including but not limited to the announcement of the Offer opening Advertisement, Offer closing Advertisement, public notices/ addenda/ corrigenda if any, announcement of the price band, announcement of the Offer Price and Basis of Allotment advertisement.

17. The Service Provider shall comply with the requirements of the SEBI ICDR Regulations and applicable laws and will not directly or indirectly induce others to carry out in any manner publicity which may be restricted under the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum or any instructions given by SEBI to the BRLMs, including any instructions communicated to the AIBI.

18. The Service Provider shall assist the Company in writing and developing all Publicity Material including press releases, Offer analyses, etc., in accordance with the provisions of the SEBI ICDR Regulations, other applicable laws governing such Publicity Material and the Publicity Memorandum.

19. The Service Provider shall ensure that all the Publicity Material prepared, developed and distributed in connection with the Offer shall at all-times be in compliance with the Publicity Memorandum.

20. The Service Provider expressly agrees that it will create and maintain a backup of media/press releases of the Company from the date of signing this Agreement, and shall be shared with the Company upon request.

21. The Service Provider, in consultation with the Company, will negotiate with the media for best possible rates for the advertising campaigns. All rate benefits offered by the media will be passed on to the Company in line with the commercial terms as detailed in Clause IV of this Agreement.

22. The Service Provider will buy advertising time, space and material on the Company's behalf subject to receipt of instructions and/or prior approval of the Company. The Company will honor the Service Provider's commitments arising out of any such contracts or agreements entered into by the Service Provider on the Company's behalf. Cancellations or revisions requested for by the Company in writing will be subject to the terms and conditions mentioned in this Agreement.

23. The Advertisements will be released by the Service Provider based on media plans and cost estimates approved by the Company.

24. The Service Provider shall provide all incidental and ancillary services for or in connection with achieving the objectives set out in Clause I (Objectives) and within its scope of services set out in Clause II (Scope of Services of the Service Provider) hereto. All objectives as mentioned in the Clause I will be undertaken with the prior approval of the Company and the BRLMs.

25. The Service Provider will undertake any other activity as advised by the Company and the BRLMs in terms of the terms of this Agreement.

26. The Service Provider shall prepare an execution schedule and seek the approval of the Company and the BRLMs.

III. SERVICING TEAM

A team from the relevant groups from the Service Provider will service the Company. The team will be led by a senior representative, who shall be responsible for coordinating all obligations of the Service Provider under this Agreement and supported by branch network and other representatives of the Service Provider. The team from the Service Provider shall be available at all times indicated to them in advance by the Company and the BRLMs for developing and finalising any Advertisements or Publicity Material and for timely performance of the obligations under this Agreement.

IV. COMMERCIAL TERMS

1. For the scope of services mentioned in this Agreement, the Service Provider will be paid a professional fee plus applicable taxes ("**Service Fee**") and the payment will be made as agreed under the Engagement Letter. It is hereby agreed that the Service Fee is capped and shall not be exceeded for any reason during the term of this Agreement unless mutually agreed by the Parties in writing.

2. All corporate, Offer and statutory Advertisements in connection with the Offer will be developed and released by the Service Provider at no additional cost to the Company for creatives.

3. All outstation travel cost pre-approved by the Company in writing incurred by the Service Provider for the advertising and public relations programme would be reimbursed by the Company on actuals. The Service Provider would provide supporting documents in respect of such costs.

4. The public relations-related costs include organising banquet functions, audio-visual equipment hire, travel and lodging expenses as well as printing and production of collaterals for conducting roadshows will be reimbursed by the Company on actuals against production of supporting documents.

5. The third-party costs for the advertising programme, which includes photography, illustrations, models, props, production of television films and radio spots, etc. will be reimbursed by the Company on actuals.

6. The Service Provider shall comply with all the compliance requirements under the Goods and Services Tax ("**GST**") and other taxes would be charged, applicable. This shall include (but not limited to):

   - Issuing invoices as per the prescribed format, containing all the information as is required for the Company to avail input tax credit basis such invoice; and

   - Deposit of tax within the due dates as may be prescribed.

7. Wherever the Service Provider is required to make advance payments on behalf of the Company, the same shall be pre-approved by the Company in writing and paid by the Company in advance provided that appropriate documentary evidence of such costs is provided. These would include items like road-show costs and the cost of hiring outdoor media like billboards.

8. All the above stated direct or indirect expenses will be pre-approved by the Company in writing and payment will be done post relevant supporting documents are provided. The payment will be done within 15 days of supporting documents are provided. The vendor selection for all the expenses as stated above will be done by the Company.

9. The Service Provider will submit bills/ invoices (and, where applicable, voucher copies) of the media and other vendors to support its own bills and debit notes.

10. All third-party costs pre-approved in writing (including through e-mails) by the Company shall be borne directly by the Company. In case the Service Provider is required to incur any expense on behalf of the Company, the vendor will raise invoice in the Service Provider's name and the Service Provider will in turn bill it to the Company. The Service Provider will invoice the Company actual amount of vendor invoices, inclusive of taxes charged by the vendor and net of input credit if any, available to the Service Provider on the vendor invoices plus applicable GST. Advance shall be paid to the Service Provider for any major expenses required to be paid to vendors through the Service Provider, on a case-to-case basis on the discretion of the Company. The payment terms shall be as provided under:

    (a) Advertising:

        (i) Print, television and radio advertising bills will be settled within 30 (thirty) days of the release of the advertisement.

        (ii) Outdoor advertising payments will be made in advance based on plans and cost estimates approved by the Company.

    (b) Third Party Expenses:

        All third-party expenses related to road-shows etc. will be paid within a period of 15 days, based on cost estimates approved by the Company in writing. Alternatively, they can be settled directly by the Company.

11. It is clarified that the BRLMs shall not be liable to make any payments or advances to the Service Provider pursuant to this Agreement or the Offer.

V. REPRESENTATIONS AND WARRANTIES

1. The Service Provider hereby represents and warrants to each of the BRLMs and to the Company that it has the requisite power and authority to enter into this Agreement and it is not prohibited from acting as a public relations consultant or advertising agency or performing the services and obligations assumed by it under this Agreement by any provision of law, regulation or order of any court or governmental,

legal, judicial, quasi-judicial, statutory, administrative and/or regulatory authority. The execution, delivery and performance of this Agreement by the Service Provider does not and will not violate any applicable law or regulation, its constitutional documents, its obligations under any other business activity, engagement, or any assignment or instrument entered into with other parties or clients.

2. The Service Provider undertakes and represents to the Company that it has complied and shall comply with all requirements under the SEBI ICDR Regulations (including, in particular, Regulation 42 read with Schedule IX of the SEBI ICDR Regulation, annexed hereto in **Annexure A**), the Companies Act, SEBI directives and any other applicable law in relation to Advertisements and the Publicity Memorandum in relation to the Offer, Advertisements and Publicity Material prepared by the Service Provider.

3. The Service Provider hereby represents that this Agreement has been duly authorized, executed and delivered on their behalf and constitutes the legal, valid and binding obligation of the Parties to the Agreement enforceable in accordance with its terms.

4. The Service Provider undertakes that it shall act with utmost due diligence, care and skill while discharging its services under the Agreement.

5. The Service Provider has not engaged and will not engage in any violations of applicable anti-corruption/bribery laws. Neither the Service Provider nor any of its employees, Affiliates and subsidiaries have engaged in or will engage in any activity, directly or indirectly, relating to the payment of any extraneous consideration / bribe / gratification or similar compensation to any of the employees of the Company for securing the arrangement set out in this Agreement.

6. Neither the Service Provider nor any of its employees, Affiliates and subsidiaries have engaged in or will engage in any activity, directly or indirectly, which may be construed to be misuse or unauthorized use of the Company's and/or each of the BRLMs' logo, trademark, intellectual property and names.

7. Upon request by any of the BRLMs, the Service Provider will execute and deliver, and each of the BRLMs may rely on, a confirmation in the format annexed hereto in **Annexure B**, to the extent relevant and applicable, for purposes of providing a compliance certificate in accordance with the SEBI ICDR Regulations, in connection with press releases, Offer Advertisements and/or other Publicity Materials to SEBI.

8. The Service Provider shall comply with the requirements of the SEBI ICDR Regulations, the Companies Act, 2013, and other applicable laws and undertakes not to directly or indirectly induce others to carry out in any manner publicity which may be restricted under the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.

VI. TERM OF AGREEMENT

This Agreement will be effective for the Applicable Period till the completion of all services required to be performed by the Service Provider in relation to the Offer (including but not limited to providing the report to the BRLMs in the format prescribed in **Annexure B** to enable submission of report by the BRLMs to SEBI). It is assumed that the entire exercise would be completed within the period as agreed in the Engagement Letter. If the Offer gets delayed for any reason beyond the period agreed under the Engagement Letter, the Service Provider will be paid an additional amount that shall be mutually agreed in writing between itself and the Company for the extended period. If at any time during the term of this Agreement, the Service Provider becomes unable to render services under this Agreement, it shall immediately inform the Company and BRLMs in writing, provided however that the Service Provider agrees that it shall continue to be responsible for the services detailed under this Agreement till a new service provider is appointed by the Company to provide the Services in relation to the Offer.

VII. TERMINATION

1. Either Party shall have the right to terminate this Agreement by giving the other party prior notice of 30 (thirty) days in writing. In case of termination of the Agreement, all the unfinished jobs / assignments which have reached a material stage shall be completed by the Service Provider as may be mutually decided. Further, possession (including constructive possession) of all the unfinished jobs/ assignments

shall be handed over by the Service Provider to the Company immediately upon the termination of this Agreement. Payments for such jobs / assignments shall be made by the Company.

2. Notwithstanding anything contained in this Agreement,

   (i) the Company shall have the sole discretion to terminate this Agreement with or without notice, at any time, in the event the Company forms an opinion that the Service Provider is providing deficient services including, but not limited to: (a) violation by the Service Provider of the provisions of SEBI ICDR Regulations, directives issued by SEBI, Companies Act, or any other applicable laws or regulations; or (b) breach by the Service Provider of the terms of this Agreement or the Engagement Letter or any written instructions provided by the Company or the BRLMs as per the terms of the Agreement in connection with the services rendered under this Agreement or has caused any violation of applicable law for the time being in force. In this regard, the Company shall provide sufficient opportunity to the Service Provider to be heard prior to terminating the Agreement. In such event the Company shall not be responsible for any compensation to the Service Provider apart from fees, and costs actually incurred with the prior written approval of the Company. Upon any such termination of the Agreement, the Service Provider shall provide all publishing materials to the Company and the BRLMs in physical and/or soft form, as applicable, and render all assistance, as may be required, to ensure due and proper handover of all relevant documents to any new service provider appointed by the Company;

   (ii) in the event the Offer is abandoned, withdrawn or terminated in accordance with the Offer Agreement, this Agreement shall stand terminated immediately, and the Service Provider would be paid only to the extent of Services rendered by it until such termination.

VIII. CONFIDENTIALITY

1. The Service Provider will treat all information (including business, technical or financial information) shared by the Company and the BRLMs in relation to the services provided hereunder, whether in writing or orally, during the tenure of this Agreement (the "**Confidential Information**") as confidential and proprietary. The Service Provider shall not use the Confidential Information other than for providing services under this Agreement, and shall not divulge, publish or otherwise reveal the Confidential Information to any other party without the prior written consent of the Company. Further, any Confidential Information furnished to the Service Provider in tangible form shall not be reproduced or duplicated by the Service Provider, other than for the purposes of this Agreement. Upon request, the Service Provider shall return all Confidential Information received in written or tangible form, including copies, or reproductions or other media containing such Confidential Information, within 15 days from the date of receipt of such request. Provided however the Service Provider may retain a copy of the media/ press releases of the Company to be in compliance with its legal, statutory or regulatory obligations or as a mark of its work performed.

2. The Service Provider shall maintain utmost confidentiality of any business, technical, financial, or any other information of the Company that is conveyed or provided in relation to the Offer.

3. The Service Provider shall not be liable for disclosure or use of any Confidential Information if the same is:

   (i) in the public domain, other than through the breach of this Agreement by the Service Provider;

   (ii) rightfully received from a third party without any obligation of confidentiality;

   (iii) rightfully known to it without any limitation on use or disclosure prior to its receipt from the Company or the BRLMs;

   (iv) generally made available to third parties without any restriction on disclosure;

   (v) communicated in response to a valid order by a court or required by any governmental body or regulatory/ legal authority provided that the communicating Party has provided to the other Party whose Confidential Information is being disclosed prompt notice of any such order; or

(vi) communicated with the consent of the Company and the BRLMs.

4. The Service Provider shall not use the name, trademark, logo of the Company, its Promoters or associates, or the BRLMs in any sales or marketing publication or advertisement or in any other manner without prior written consent of the Company, its Promoters and/or the BRLMs as the case may be. In case of any misuse by the Service Provider of the name, trademark, logo of the Company, its Promoters, the BRLMs or their respective associates, they may take any action as may be deemed fit against the Service Provider including but not limited to any equitable or injunctive relief. The Service Provider agrees that any product including but not limited to any creative, Advertisements (complete or work-in-progress), banners, information, reports, studies, software (including source codes, object codes and executables), flow charts, diagrams and other tangible and intangible material of any nature whatsoever produced by or as a result of any of the services rendered hereunder shall be the sole and exclusive property of the Company except any third party intellectual property which may be part of the deliverables or which may be the deliverables itself. In furtherance thereof, the Service Provider hereby irrevocably grants, permitted assigns, transfers to the Company all rights, title and interest of any kind, in and to any such product produced hereunder subject to other provisions stated in this Clause. The Service Provider shall not be entitled to make any use of any of the said materials except as may be expressly permitted by the Company.

5. The provision of this Clause shall survive for one year from the date of commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier.

IX. INTELLECTUAL PROPERTY

1. Each Party agrees and acknowledges that the Intellectual Property of each Party shall always belong to such respective Party. The Service Provider shall be permitted to use the Intellectual Property of the Company for the sole purpose of Advertisements, Publicity Materials, other promotional material or collaterals relating to the Offer published, issued, circulated or released for and on behalf of the Company and for no other purpose whatsoever.

2. Nothing herein shall constitute an agreement to transfer or license any Intellectual Property of the Company to the Service Provider. The Service Provider shall not use the Intellectual Property of the Company other than in accordance with this Clause IX without the prior written consent of the Company. The Service Provider agrees that it shall not do or commit any acts of commission or omission, which would impair and/or adversely affect the Company's rights, ownership and title in its Intellectual Property or the reputation / goodwill attached to Intellectual Property. The Service Provider agrees not to contest, deny or dispute the validity of any rights in Intellectual Property of the Company appearing in Advertisements, Publicity Materials or otherwise and not to assist others in doing so, and not to take action of any kind, inconsistent with the holding of all such rights. The Service Provider shall, while implementing the provisions of this Agreement, not make any representations/ announcements etc. which directly or indirectly give and/or create an impression that the right in and/or ownership of the right in the Intellectual Property of the Company vests in it.

3. The Service Provider acknowledges and agrees that it shall only have a limited right to use the Intellectual Property of the Company for the purposes as specifically set forth in this Agreement and for no other purposes, and the Intellectual Property of the Company shall remain the sole and exclusive property of the Company and the Service Provider shall claim no right, title or interest of any nature whatsoever over the same.

4. The Service Provider shall ensure that, in preparing the Advertisements or Publicity Materials, no third-party intellectual property rights are used other than the material provided by the Company.

X. INDEMNITY

1. In case of breach or alleged breach of any provision of law, regulations or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority or of any of the terms and conditions mentioned in the Agreement, and/or undertakings, representations and warranties mentioned or given in the Agreement or any non-observance or non-performance or error or failure to deliver or perform the Services contemplated under this Agreement, including its obligations to the BRLMs, by the Service Provider and/or its Affiliates, partners, representatives, officers, directors,

associates, contractors or other persons acting on its behalf ("**Indemnifying Parties**"), and/ or in case any information with respect to news reports provided by the Service Provider is untrue, incomplete or incorrect in any respect, and/ or in case of any breach, gross negligence, fraud, willful misconduct, willful default or bad faith on the part of the Indemnifying Parties in performing or fulfilling any of their respective duties, obligations, responsibilities and services under the Agreement or in relation to the Offer, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the Company and its Affiliates, directors, management or employees, successors, permitted assigns, advisors, authorised agents or any other persons acting on their behalf ("**Indemnified Parties**"), free and harmless from and against any and all losses, demands, liabilities, claims, suits, charges, awards, judgements, damages, actions, costs and expenses, including without limitation, attorney's fees and court costs arising out of such breach or alleged breach.

2. The maximum aggregate liability of the Service Provider together with its directors, partners, employees, Affiliates, associates or contractors under this Agreement, regardless of the form of action (whether in contract, negligence or otherwise), shall in no event exceed the aggregate amount of professional fees paid or agreed to be paid by the Company to the Service Provider under this Agreement except any liability arising out of fraud, gross negligence or willful default (including but not limited to any fraud, gross negligence or willful default in relation to any non-compliance with advertising and publicity restrictions) or willful misconduct on the part of the Service Provider.

3. The Service Provider shall also separately execute and deliver a letter of indemnity in favour of the BRLMs their respective Affiliates, and each of their respective directors, successors, management, representatives, employees, advisors, associates, permitted assigns, officers and agents the intermediaries of the BRLMs, or any other person acting on its behalf and/or each other person, if any, controlling the BRLMs or their Affiliates ("**BRLMs Indemnified Party**") in the manner and form annexed at **Annexure C** to this Agreement, simultaneously with the execution of this Agreement. The Service Provider acknowledges and agrees that entering into this Agreement for performing its services, duties and responsibilities under this Agreement is sufficient consideration for the purpose of the letter of indemnity to be issued in favour of the BRLMs and the BRLMs Indemnified Party. The Service Provider undertakes and represents to the BRLMs and the Company that it shall comply with all requirements under the SEBI ICDR Regulations, the Companies Act, all directions/ guidance/circulars issued by SEBI and any other applicable law in relation to the Advertisements and Publicity Material prepared by the Service Provider and that the BRLMs can rely on its confirmation for issuing a compliance certificate in connection with press releases, Offer Advertisements and/ or Publicity Material to SEBI in this regard. In case of any conflict between the letter of indemnity and this Agreement, to the extent such conflict relates to the indemnity arrangement between the Service Provider and BRLMs, the letter of indemnity shall prevail.

4. This Clause including the letter of indemnity shall survive the expiry/ termination of the Agreement.

XI. GOVERNING LAW

This Agreement shall be governed and interpreted by and construed exclusively in accordance with the substantive laws of India, without giving effect to the principles of conflict of laws thereunder.

XII. SETTLEMENT OF DISPUTES

The provisions of this Agreement shall be governed by and construed exclusively in accordance with Indian law. In the event of any disputes/ differences among the Parties hereto, whether before or after the termination of this Agreement, regarding the interpretation of any provision of this Agreement or regarding any claim of one Party against the other or regarding any other matter arising out of this Agreement, the Parties shall promptly and in good faith endeavor to settle the matter by mutual conciliation. In case no amicable resolution is reached within a period of 30 (thirty) days, or within such extended period as the Parties may agree upon, from the date on which the dispute or difference arose, a Party may refer such dispute or difference to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended. Each disputing Party shall appoint one arbitrator and the two arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 days of receipt of the second arbitrator's confirmation of his/her appointment. If the presiding arbitrator is not appointed within such period, the presiding arbitrator shall be appointed as per the provisions of the Arbitration and Conciliation Act, 1996. The arbitration award shall be final, conclusive and binding on the disputing Parties and the disputing Parties agree to be bound thereby and to act accordingly. The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International

Arbitration Rules. Furthermore, the arbitration award shall be subject to enforcement in any court of competent jurisdiction. The courts of Ahmedabad, Gujarat, India shall have the sole and exclusive jurisdiction in relation to any disputes arising out of the arbitration proceedings mentioned herein above including with respect to grant of interim and/or appellate reliefs under the Arbitration and Conciliation Act, 1996.

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.

XIII. SURVIVAL

Clauses V (*Representations and Warranties*), IX (*Intellectual Property*), X (*Indemnity*), XI (*Governing Law*), XII (*Settlement of Disputes*), Clause XV (*Limitations of BRLMs Obligations*), Clause XVI (*Miscellaneous*), Annexure C (*Letter of Indemnity*) and this Clause XIII (*Survival*) of this Agreement shall survive the termination or expiration of this Agreement, whichever is earlier.

The survival of Clause VIII (*Confidentiality)* shall be as specified under sub-clause (4) of Clause VIII.

XIV. ENTIRE AGREEMENT

This Agreement represents the entire understanding and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect hereto, without prejudice to the generality of the foregoing, excludes all previous letters of intent, prior understanding, confidentiality agreements, term sheets, prior discussions and correspondence exchanged between each of the Parties in connection with the Offer, all of which shall not have any further force or effect.

XV. LIMITATION OF BRLMs OBLIGATIONS

The Parties acknowledge and agree that notwithstanding anything to the contrary in this Agreement, the BRLMs shall have the rights specified under the provisions of Clause I (*Objectives*), Clause II (*Scope of Services of the Service Provider*), Clause III (*Servicing Team*), VIII (*Confidentiality*), Clause X (*Indemnity*), Clause XI (*Governing Law*), Clause XII (*Settlement of Disputes*) and Clause XVI (*Miscellaneous*) of this Agreement but shall not have any obligations (including but not limited to payment of any fees or expenses) to the Service Provider or the Company or any other party claiming under this Agreement, expressed or implied, direct or indirect, under the terms of this Agreement.

XVI. MISCELLANEOUS

1. Nothing contained herein shall be deemed to create a relationship of a partnership or a principal and agent, and the relationship of the Parties is on a principal-to-principal basis independent of each other. None of the employees, officials, agents or permitted assigns of a Party can be treated as an agent of the other Party and in no case can bind the other Party by its representations and acts.

2. The Parties represent that they have taken all necessary corporate action to authorize the execution and consummation of this Agreement and have the requisite and proper authorization to execute this Agreement. They undertake to furnish satisfactory evidence of the same upon request.

3. If any provision/s or a portion of any provision of this Agreement is held to be prohibited by or invalidated under the applicable law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

4. Failure to exercise part of any right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance, such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein.

5. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably

practicable thereafter provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronically or in PDF format or that of the execution of this Agreement.

6. This Agreement is subject to force majeure situations. It shall be subject to inabilities based on circumstances beyond the power in the Agreement, such as civil commotion, riots, and acts of God etc. Upon occurrence of a force majeure event affecting the Service Provider's performance under this Agreement, the Service Provider shall promptly, and no later than seven (7) days from occurrence of such event, notify the Company, copying the BRLMs, regarding the same. The Service Provider shall use reasonable endeavors to mitigate the effects of the force majeure event. If a force majeure event prevails for a continuous period of 15 days (or such other period as may be mutually agreed by the Parties), the Company shall be entitled to terminate this Agreement.

7. Each Party hereby covenants that during the term of this Agreement and for a period of two years following its termination or expiration, it shall not, without the previous written consent of the other Party, employ or contract the services of any person who was employed or contracted by the other Party.

8. No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to this Agreement. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the RHP will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the term 'Offer', shall be construed accordingly.

9. The Service Provider shall not assign to any third party any of its rights and obligations contained herein without prior written consent from the Company and the BRLMs.

10. Service Provider agrees that monetary damages may be an inadequate remedy for breach or threatened breach of the provisions of this Agreement, and notwithstanding anything to the contrary contained herein, in the event of a breach of any provisions of this Agreement, the respective rights and obligations hereunder shall be enforceable by specific performance or injunctive remedy.

11. The Company agrees to the following, as part of the obligation to this Agreement:

    (a) to give clear direction and information to the Service Provider on activities, materials, plans and research reports;

    (b) to give access to and availability of the Senior Management for direction, spokesman-ship and performance reviews with prior appointment, preferably in writing; and

    (c) to give adequate lead-time and advance notice, as is necessary to professionally carry out services provided under this Agreement.

12. In case any notice is required to be given for the purposes of this Agreement, the same shall be given by personal delivery or by Speed Post/ Registered Post A.D. and shall be addressed as follows:

In case of the Agency, to:

ADFACTORS ADVERTISING LLP,
Address: City Hall, Oasis Complex,
Kamala Mills Compound, Lower Parel (W),
Mumbai - 400 013,
Maharashtra
Attention: Rajesh Chaturvedi
Telephone: 022-69155155
Email: rajesh@adfactorspr.com

In case of Adfactors PR, to:

ADFACTORS PR PRIVATE LIMITED,

Address: City Hall, Oasis Complex,
Kamala Mills Compound,
Pandurang Budhkar Marg,
Lower Parel (W),
Mumbai -400 013
Maharashtra
Attention: Rajesh Chaturvedi
Telephone: 022-67574444
Email: rajesh@adfactorspr.com

In case of the Company, to:

Gujarat Victory Forgings Limited
Old survey no. 1558, Block No. 1147,
Village Manjusar, Lamdapura, Savli,
Vadodara- 391 775, Gujarat, India
Telephone: +91-6358289578
E-mail: compliance@gvfpl.com
Contact person: Kumari Sonalika

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AD AGENCY AGREEMENT ENTERED INTO BY AND BETWEEN GUJARAT VICTORY FORGINGS LIMITED , ADFACTORS ADVERTISING LLP AND ADFACTORS PR PRIVATE LIMITED

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **GUJARAT VICTORY FORGINGS LIMITED**



Authorized Signatory

Name: Rahul Vijendra Agarwal

Designation: Chairman and Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AD AGENCY AGREEMENT ENTERED INTO BY AND BETWEEN GUJARAT VICTORY FORGINGS LIMITED, ADFACTORS ADVERTISING LLP AND ADFACTORS PR PRIVATE LIMITED

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of Adfactors Advertising LLP



Authorized Signatory

Name: V. Subramanian

Designation: Chief Operating Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AD AGENCY AGREEMENT ENTERED INTO BY AND BETWEEN GUJARAT VICTORY FORGINGS LIMITED , ADFACTORS ADVERTISING LLP AND ADFACTORS PR PRIVATE LIMITED

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of Adfactors PR Private Limited



Authorized Signatory

Name: V. Subramanian

ANNEXURE A

Extract of Regulation 42 and Schedule IX of SEBI ICDR Regulations:

42. Public communications, publicity materials, advertisements and research reports

All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX.

Extract of Schedule IX of SEBI ICDR Regulations:

Public communications and publicity materials

(1) Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document and shall comply with the following:

(a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;

(b) if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;

(c) it shall be set forth in a clear, concise and understandable language;

(d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;

(e) it shall not contain slogans, expletives or non-factual and unsubstantiated titles;

(f) if it presents any financial data, data for the past three years shall also be included along with particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;

(g) issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;

(h) issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;

(i) issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;

(j) issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;

(k) issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;

(l) an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;

(m) an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;

(n) an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.

(2) All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing draft offer document with the Board shall be consistent with its past practices:

Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.

(3) All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer, as the case may be, and that it is available on the websites of the Board, lead manager(s) and stock exchanges.

Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.

(4) The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;

(5) The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.

(6) For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).

(7) Any advertisement or research report issued/ made by the issuer/cause to be issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the lead manager(s) or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:

(a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;

(b) if it reproduces or purports to reproduce any information contained in the draft an offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;

(c) it shall be set forth in a clear, concise and understandable language;

(d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;

(e) if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;

(f) no advertisement shall use extensive technical, legal terminology or complex language and excessive details which may distract the investor;

(g) no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;

(h) no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;

(i) no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;

(j) in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;

(k) no issue advertisement shall contain slogans, expletives or non-factual and unsubstantiated titles;

(l) if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;

(m) an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X;

(n) an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.

(8) No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.

(9) No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.

(10) No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.

(11) The lead manager(s) shall submit a compliance certificate in the format specified in Part E of Schedule X for the period between the date of filing the draft offer document and the date of closure of the issue, in respect of news reports appearing in any of the following media:

(a) newspapers mentioned in these regulations;

(b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the issuer or promoters of the issuer.

Explanation: For the purpose of this schedule:

(I) "public communication or publicity material" includes corporate, issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.

(II) Any advertisement issued by the issuer shall be considered to be misleading, if it contains:

(a) Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.

(b) An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

ANNEXURE B

Date: March 30, 2026

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051,
Maharashtra, India

Nirbhay Capital Services Private Limited
201, Maruti Crystal, Opposite Rajpath Club,
S.G. Highway, Rajpath Rangoli Rd,
Bodakdev, Ahmedabad-380 054,
Gujarat, India

*(**Monarch Networth Capital Limited and Nirbhay Capital Service Private Limited** collectively, the "**Book Running Lead Managers**" or "**BRLMs**")*

Ladies and Gentlemen:

Sub: Information with respect to the news reports in relation to the proposed initial public offering of equity shares of ₹ 10 each of Gujarat Victory Forgings Limited (the "Company") (such equity shares, the "Equity Shares" and such issue, the "Offer")

Pursuant to the Ad Agency Agreement dated March 30, 2026 ("**Agreement**"), entered into by and between the Company, Adfactors Advertising LLP and Adfactors PR Private Limited (collectively, the "**Service Provider**") for the period between the date of filing the Draft Red Herring Prospectus with the Securities and Exchange Board of India i.e. March 30, 2026, and the date of closure of the Offer i.e. [●] we confirm that the following is true and correct in respect of news reports appearing in any of the following media and that there have been no news reports in any such media, other than as mentioned in the table below:

(a) newspapers in which the initial public offering advertisements as per the Regulation 26(2) and 43(1) of the SEBI ICDR Regulations, were published, advertisements including the advertisement to be issued pursuant to/ simultaneously with the filing of the DRHP with SEBI, as per the SEBI ICDR Regulations, were published in this case, namely [●];

(b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the Company or its Promoters (as per the information provided by the Company) in accordance with clause 11(b) of Schedule IX of the SEBI ICDR Regulations;

S. No.	Newspaper, edition, date	Subject Matter	Whether the contents of the news report are supported by disclosures in the Offer Document or Advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the stock exchanges (Yes/No)	If yes, page numbers in the Offer Document where the disclosures are made	If no, action taken by the BRLMs*
a)	[●]	[●]	[●]	[●]	[●]
b)	[●]	[●]	[●]	[●]	[●]

**Action taken by the BRLMs to be provided by the BRLMs*

We further confirm that, based on the information provided by the Company, there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters. The information is true and complete and accurate. The above information pertains to the media where the Offer Advertisements have been published.

The contents of the news reports in the table above being supported by disclosures in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and the relevant page numbers have been filled by the Service Provider and the BRLMs can rely on this confirmation for providing their compliance certificate in connection with press releases, Advertisement and / or Publicity Material to Securities and Exchange Board of India in this regard.

We confirm that this information may be relied upon by the BRLMs and the legal advisors appointed in relation to the Offer, for making requisite filings with the Securities and Exchange Board of India.

In case, the information is untrue, incomplete, inaccurate or incorrect in any respect, the Service Provider shall, at its own cost and expense, indemnify and keep indemnified at all times, defend and hold harmless each of the BRLMs, their respective Affiliates and their respective directors, officers, management, representatives, advisors, agents, intermediaries, successors, permitted assigns and/or employees of the BRLMs, free and harmless at all times from and against any and all losses, liabilities, claims, charges, actions, suits, demands, damages, awards, judgments, costs, interest costs, penalties, proceedings and expenses including but not limited to attorney's fees or any other legal expenses and court costs arising out of or in relation to any such default on the part of Service Provider and/or its representatives, officers, directors or other persons acting on its behalf. In case of any conflict between this paragraph and the Letter of Indemnity issued by the Service Provider to the BRLMs under the Agreement, the Letter of Indemnity shall prevail. The provisions of the letter are not affected by any other terms (including any limitation whatsoever) set out in the Agreement and shall be in addition to any other rights that the BRLMs may have at common law, equity and/or otherwise.

We confirm that we will immediately inform the Company and the BRLMs of any changes to the information stated herein until the date on which Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed pursuant to the Offer. In the absence of any such communications, the information stated herein should be taken as updated information. This confirmation may be relied upon by the legal advisors appointed in relation to the Offer and BRLMs. This indemnity will survive the expiry / termination of the Agreement.

The information provided and indemnity shall be governed by and construed in accordance with the Agreement, the Letter of Indemnity and the Indian law.

All proceedings in any such arbitration shall be administered by the Mumbai Centre for International Arbitration and conducted in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration, and in accordance with The Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai (seat and venue). The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. For any matters between the Service Provider and the BRLMs arising out of the arbitration proceedings mentioned in this clause, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act, 1996, the courts at Ahmedabad, Gujarat, India, shall have sole and exclusive jurisdiction over all matters.

All terms and conditions mentioned in the Agreement, including Clause X (2) shall apply *mutatis mutandis* to this Letter and shall be deemed to be incorporated herein.

All capitalized terms not specifically defined herein will have the same meanings attributed to such terms in the Agreement.

Sincerely,

For and on behalf of Adfactors Advertising LLP

Authorized Signatory
Name: V. Subramanium
Designation: Chief Operating Officer

For and on behalf of Adfactors PR Private Limited

Authorized Signatory
Name: V. Subramanium

IN-GJ41228925712863Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	**IN-GJ41228925712863Y**
Certificate Issued Date	:	30-Mar-2026 07:56 PM
Account Reference	:	IMPACC (AC)/ gj13114611/ BARODA/ GJ-BA
Unique Doc. Reference	:	SUBIN-GJGJ13114611798379399786Y
Purchased by	:	SUNIL RATHWA
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MONARCH NETWORTH CAPITAL
Second Party	:	AD FACTORS PR
Stamp Duty Paid By	:	AD FACTORS PR
Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

PANKAJ R.CHHAJED
P.C
ACC
VADODARA

GG 0044629363

Statutory Alert:

*. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

2. The onus of checking the legitimacy is on the users of the certificate.

3. In case of any discrepancy please inform the Competent Authority.

30-Mar-2026 07:56 PM AD FACTORS PR

IN-GJ41231231341342Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	**IN-GJ41231231341342Y**
Certificate Issued Date	:	30-Mar-2026 07:59 PM
Account Reference	:	IMPACC (AC)/ gj13114611/ BARODA/ GJ-BA
Unique Doc. Reference	:	SUBIN-GJGJ13114611798214280721 27Y
Purchased by	:	SUNIL RATHWA
Description of Document	:	Article 29 Indemnity Bond
Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MONARCH NETWORTH CAPITAL
Second Party	:	AD FACTORS PR
Stamp Duty Paid By	:	AD FACTORS PR
Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

PANKAJ R.CHHAJED
P.C
ACC
VADODARA

GG 0044629364

Statutory Alert:

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

30-Mar-2026 07:59 PM 30-Mar-2026 07:59 PM 30-Mar-2026 07:59 PM

ANNEXURE C

LETTER OF INDEMNITY

Date: March 30, 2026

To,

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051,
Maharashtra, India

Nirbhay Capital Services Private Limited
201, Maruti Crystal, Opposite Rajpath Club,
S.G. Highway, Rajpath Rangoli Rd,
Bodakdev, Ahmedabad-380 054,
Gujarat, India

*(**Monarch Networth Capital Limited and Nirbhay Capital Service Private Limited** collectively, the "**Book Running Lead Managers**" or "**BRLMs**")*

Dear Sir,

Re: Letter of indemnity ("Letter of Indemnity") to the BRLMs pursuant to the Service Provider Agreement dated March 30, 2026 as amended from time to time (the "Agreement"), entered into between Gujarat Victory Forgings Limited (the "Company") and Adfactors Advertising LLP and Adfactors PR Private Limited (the "Service Provider")

The Company proposes to undertake an initial public offering of equity shares bearing face value of ₹10 each of the Company (the "**Equity Shares**"), comprising a fresh issue of up to 6,500,000 Equity Shares having value of ₹ 10 each of the Company (the "**Offer**"), and an offer for sale of up to 13,200,000 Equity Shares having face value of ₹ 10 each by Vijendrakumar Bishamber Gupta (the "**Promoter Offered Shares**") by the Promoter Selling Shareholder (such offer for sale, the "**Offer for Sale**") in accordance with the Companies Act, 2013, as amended, along with the relevant rules, regulations, clarifications and modifications thereto (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable law, at such price as may be determined by the Company in consultation with the book running lead managers to the Offer, namely Monarch Networth Capital Limited and Nirbhay Capital Services Private Limited (collectively, the "**Book Running Lead Managers**" or "**BRLMs**" and individually as a "**Book Running Lead Manager**" or "**BRLM**"), (the **"Offer Price**") through the book building process as provided in Schedule XIII of the SEBI ICDR Regulations ("**Book Building Process**"). The Offer may include allocation of Equity Shares to certain Anchor Investors by the Company, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations and applicable law. The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM's, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

The Company appointed the Service Provider by way of an engagement letter dated March 24, 2026, as the advertising agency for the Offer, in relation to a public relations programme with respect to the Offer, in compliance with the SEBI ICDR Regulations and to provide advertising and media monitoring and related services in accordance with the provisions of the SEBI ICDR Regulations. Subsequently, the Company and the Service Provider entered into the Agreement to record their respective rights, duties and obligations. The Service Provider confirms that it has read the SEBI ICDR Regulations and all other applicable laws in relation to its scope of work to be undertaken under the Agreement, and the Publicity Memorandum and confirms that it is fully aware of its obligations and the consequences of any default on its part. The Service Provider acknowledges that the

BRLMs may be exposed to inter alia liabilities and/or losses if the Service Provider fails to comply with any of its duties, responsibilities, representations, warranties, covenants, undertakings and obligations under the Agreement.

Pursuant to the provisions of the Agreement, the Service Provider has undertaken to execute and deliver a letter of indemnity to the BRLMs to indemnify, at all times, their respective Affiliates, and their directors, successors, management, representatives, employees, advisors, permitted assigns, officers and agents and each other person, if any, controlling the BRLMS or its Affiliates (the "**BRLMs Indemnified Party**"), to the full extent lawful and at all times, free and harmless from and against any and all losses, liabilities, claims, demands, damages, penalties, suits, proceedings, awards, charges, actions, awards, judgments, costs, interest costs and expenses, including legal expenses arising out of, or relating to, a breach or alleged breach of the Service Provider's representations, warranties, undertakings, covenants or obligations or error or deficiency or failure on the part of the Service Provider to deliver or perform services contemplated under the Agreement and/or this Letter of Indemnity, including the delivery of required information for providing a media compliance certificate by the BRLMs under the SEBI ICDR Regulations.

Pursuant to the provisions of the Service Provider Agreement, the Service Provider has undertaken to enter, execute and deliver this letter of indemnity ("**Letter of Indemnity**") to the BRLMs. The Service Provider acknowledges and agrees that entering into this Service Provider Agreement for performing its services to the Company and its duties and responsibilities under the Agreement is sufficient consideration for the Service Provider to indemnify the BRLMs by issuing this letter of indemnity in favour of the BRLMs.

The Service Provider undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its services under the Agreement. The Service Provider further represents, warrants and undertakes the BRLMs to: (a) fully cooperate and comply with any instructions the BRLMs may provide in respect of the Offer, (b) ensure compliance with applicable laws (including requirements under the SEBI ICDR Regulations and the Companies Act, 2013, in relation to Advertisements and Publicity Material prepared by the Service Provider), and (c) comply with the terms and conditions of the Agreement and this Letter of Indemnity. The Service Provider acknowledges that the Company entering into the Agreement with the Service Provider is sufficient consideration for the Service Provider to issue this Letter of Indemnity in favour of the BRLMs.

Accordingly, the Service Providers hereby absolutely, irrevocably and unconditionally undertakes to the BRLMs and/or BRLMs' Indemnified Parties that in case of any failure, deficiency, error in compliance or violation or alleged violation of any provision of law, regulation or order of any court or legal, governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority, and/or infringement of any intellectual property or other rights of any third party, and/or breach, gross negligence, fraud, willful misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities under the Agreement, or breach or alleged breach of any of the terms and conditions mentioned in the Agreement or this Letter of Indemnity, including but not limited to relating to the delivery of information by the Service Provider for the media compliance certificate to be submitted by the BRLMs under Schedule IX of the SEBI ICDR Regulations and/or such reports or any representation, warranty or undertaking or any delay or from its own breach, gross negligence, fraud, willful misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities, including in relation to any acts or error or omissions or failure to perform its duties, obligations and responsibilities under the Service Provider Agreement or this Letter of Indemnity, or any information provided by the Service Provider and/or its partners, representatives, officers, directors or other persons acting on its behalf to the BRLMs' Indemnified Parties is untrue, incomplete or incorrect in any respect, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the BRLMs' Indemnified Parties free and harmless from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, interests, charges, awards, judgments, expenses, without limitation, interest costs, legal expenses (including attorney's fees and court costs), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities (collectively, the "**Losses**"), arising out of such violation or alleged violation of any provision of law, regulation or order of any court, statutory, judicial, administrative, quasi-judicial, governmental and/or regulatory authority, and/or infringement of any intellectual property or other rights of any third party, and/or breach, gross negligence, fraud, willful misconduct, willful default or bad faith, if any, in performing the Service Provider's duties, obligations, and responsibilities, including the obligations of its subcontractors, third parties appointed by the Service Provider to perform its obligations, or error or failure to deliver or perform the services contemplated, under the Agreement and this Letter of Indemnity.

This Letter of Indemnity shall be effective from the date of execution of the Service Provider Agreement and shall survive the expiry/termination of the Service Provider Agreement and may be amended or altered only with the

prior written approval of the BRLMs and the Service Provider. The provisions of this indemnity are not amended or limited by any other terms set out in the Service Provider Agreement and shall be in addition to any other rights that the BRLMs Indemnified Parties may have at common law, equity and/or otherwise.

The maximum aggregate liability of the Service Provider together with its directors, partners, employees, Affiliates, associates or contractors under this Agreement, regardless of the form of action whether in contract, negligence or otherwise, shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under the Agreement except any liability arising out of fraud, gross negligence, willful misconduct, bad faith or willful default (including but not limited to any fraud, gross negligence, willful misconduct, bad faith or willful default in relation to any non-compliance with advertising and publicity restrictions) on the part of the Service Provider and/or its partners, representatives, officers, directors, or other persons acting on its behalf.

The indemnity provided in this Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry / termination of the Agreement. The provisions of this Letter of Indemnity are not affected, amended or limited by any other terms set out in the Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law, equity and/or otherwise which may be made or commenced against or incurred by any of the BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, the Service Provider in performing the services under the Agreement and this Letter of Indemnity. This Letter of Indemnity may be terminated, amended or altered only with the prior written approval of the BRLMs.

The Service Provider confirms that it will immediately inform the BRLMs of any changes to the information stated herein until the date on which Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed pursuant to the Offer. In the absence of any such communications, the information stated herein should be taken as updated information. This confirmation may be relied upon by the legal counsels and BRLMs in respect of the Offer.

This information and indemnity shall be governed by and construed in accordance with the Agreement and Indian law.

The Service Provider acknowledges and agrees that the BRLMs shall have the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities (including but not limited to payment of any fees or expenses) to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company entering into the Agreement with the Service Provider is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.

1. Notwithstanding anything contained in the Agreement, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Letter of Indemnity or any noncontractual obligations arising out of or in connection with the Letter of Indemnity (a "**Dispute**"), the parties to such Dispute (the "**Disputing Parties**") shall by notice in writing to each other refer the Dispute to be conducted by institutional arbitration at Mumbai Centre for International Arbitration, in accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard ("**SEBI ODR Circulars**"), which the parties have elected to follow for the purposes of this Letter of Indemnity, and that the seat and venue of such institutional arbitration shall be Mumbai, India.

2. Subject to Clause XII above, the arbitration shall be conducted as follows:

    a. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into the Clause XII and capitalized terms used in the Clause XI which are not otherwise defined in this Letter of Indemnity shall have the meaning given to them in the MCIA Rules;

    b. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

    c. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each

Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause XII referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) 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 Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA 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. the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

e. the arbitration award shall state the reasons in writing on which it was based;

f. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

g. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

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

3. Nothing contained in Clauses XII and XIII shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. 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 and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

This Letter of Indemnity, the rights and obligations hereunder, 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 the above, the courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above including any interim and/or appellate reliefs.

The Service Provider hereby agrees that failure of any of the BRLMs Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs Indemnified Party of any of its rights established herein.
The Parties acknowledge and agree that all terms and conditions mentioned in the Agreement will apply *mutatis mutandis* to this Letter of Indemnity.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

In the event of inconsistency or conflict between the terms of this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail. All capitalized terms not specifically defined herein will have the same meanings attributed to such terms in the Agreement.

All capitalized terms not specifically defined herein shall have the same meaning given to such terms in the Service Provider Agreement.

All notices and communications issued pursuant to this Letter of Indemnity must be in writing and: (a) delivered personally, or (b) sent electronically, or (c) sent by registered post or speed post, at the addresses or email address as specified below or sent to such other addresses or email address as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given when electronically confirmed; and if sent by registered post or speed post, be deemed given when received.

In case of the **BRLMs** to:

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower,
G Block, Bandra Kurla Complex,
Bandra (E),Mumbai- 400 051,
Maharashtra, India,
Telephone: +91-22 6647 6400
Email: ecm@mnclgroup.com
Attention: Saahil Kinkhabwala

AND

Nirbhay Capital Services Private Limited
201, Maruti Crystal, Opp. Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad – 380 054,
Gujarat, India.
Telephone: +91-7948970649
Email: kunjal@nirbhaycapital.com
Attention: Kunjal Soni

In case of the **Service Provider** to:

Adfactors Advertising LLP
City Hall, Oasis Complex
Kamala Mills Compound
Pandurang Budhkar Marg
Lower Parel (West)
Mumbai 400 013
Tel: 022-69155155
E-mail: rajesh@adfactorspr.com
Attention: Rajesh Chaturvedi

In case of **Adfactors PR** to:

Adfactors PR Private Limited
City Hall, Oasis Complex
Kamala Mills Compound
Pandurang Budhkar Marg
Lower Parel (West)
Mumbai 400 013
Tel: 022-67574444
E-mail: rajesh@adfactorspr.com
Attention: Rajesh Chaturvedi

THIS SIGNATURE PAGE FORMS AN ITEGRAL PART OF THE LETTER OF INDEMINTY PROVIDED BY THE SERVICE PROVIDER TO THE BOOK RUNING LEAD MANAGERS PURSUANT TO THE AD AGENCY AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE SERVICE PROVIDER.

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

For and on behalf of Adfactors Advertising LLP



Authorized Signatory

Name: V. Subramanian
Designation: Chief Operating Officer

THIS SIGNATURE PAGE FORMS AN ITEGRAL PART OF THE LETTER OF INDEMINTY PROVIDED BY THE SERVICE PROVIDER TO THE BOOK RUNING LEAD MANAGERS PURSUANT TO THE AD AGENCY AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE SERVICE PROVIDER.

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

For and on behalf of Adfactors PR Private Limited



Authorized Signatory

Name: V. Subramanian

THIS SIGNATURE PAGE FORMS AN ITEGRAL PART OF THE LETTER OF INDEMINTY PROVIDED BY THE SERVICE PROVIDER TO THE BOOK RUNING LEAD MANAGERS PURSUANT TO THE AD AGENCY AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE SERVICE PROVIDER.

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

For and on behalf of **Monarch Networth Capital Limited**



Authorized Signatory

Name: Saahil Kinkhabwala
Designation: Director- Investment Banking

THIS SIGNATURE PAGE FORMS AN ITEGRAL PART OF THE LETTER OF INDEMINTY PROVIDED BY THE SERVICE PROVIDER TO THE BOOK RUNING LEAD MANAGERS PURSUANT TO THE AD AGENCY AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND THE SERVICE PROVIDER.

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

For and on behalf of **Nirbhay Capital Services Private Limited**

NIRBHAY CAPITAL SERVICES PRIVATE LIMITED
AHMEDABAD

Authorized Signatory

Name: Bharat Shah
Designation: Managing Director
DIN: 00587810

ANNEXURE D

PUBLICITY MEMORANDUM

[*Attached Separately*]