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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ66689795067161V
Certificate Issued Date : 19-May-2023 04:36 PM
Account Reference : IMPACC (SV)/ gj13069604/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1306960459658850114714V
Purchased by : MISHTANN FOODS LIMITED
Description of Document : Article 14 Bond
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : MISHTANN FOODS LIMITED
Second Party : PNB INVESTMENT SERVICES LIMITED
Stamp Duty Paid By : MISHTANN FOODS LIMITED
Stamp Duty Amount(Rs.) : 600
(Six Hundred only)

This stamp paper forms an integral part of the Issue Agreement dated May 22, 2023 entered into between Mishtann Foods Limited, PNB Investment Services Limited and GYR Capital Advisors Private Limited



IN-GJ66689795067161V

RD 0000167469

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.

DATED MAY 22, 2023

ISSUE AGREEMENT

AMONGST

MISHTANN FOODS LIMITED

AND

PNB INVESTMENT SERVICES LIMITED

AND

GYR CAPITAL ADVISORS PRIVATE LIMITED

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ISSUE AGREEMENT

This **Issue Agreement** (“**Agreement**”) made on this 22nd day of May, 2023 at Mumbai, amongst:

Mishtann Foods Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered and corporate office at C-808, Ganesh Meridian, Opp. High Court of Gujarat, S. G. Highway, Ahmedabad- 380 060, Gujarat, India (herein after referred to as the “**Issuer**” or the “**Company**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

PNB Investment Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi – 110 049, Delhi, India and Corporate Office at PNB Pragati Towers, 2nd Floor C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Lead Manager 1**”, or “**PNBISL**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **SECOND PART**.

AND

GYR Capital Advisors Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India (hereinafter referred to as “**Lead Manager 2**”, or “**GYR**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **THIRD PART**.

The Company and the Lead Managers are hereinafter collectively referred to as the “**Parties**” and individually as “**Party**”.

- A. The Company is proposing to issue equity shares of face value of ₹ 1 each (“**Equity Shares**”) to its existing shareholders on a rights basis for an aggregate amount not exceeding ₹ 15,000 lakhs, in accordance with the Companies Act, 2013 (as defined hereinafter), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended (the “**ICDR Regulations**”), and other applicable statutory and/or regulatory requirements (hereinafter referred to as the “**Issue**”).
- B. The board of directors of the Company has authorized the Issue pursuant to the resolution dated December 31, 2022.
- C. The Company has approached the Lead Managers to manage the Issue and the Lead Managers have accepted the engagement, in terms of the engagement letter dated May 10, 2023 (the “**Engagement Letter**”), subject to and in accordance with the terms and conditions of this Agreement.
- D. The fees and expenses payable to the Lead Managers for managing the Issue have been mutually agreed upon and documented under the Engagement Letter.
- E. Further, as prescribed under Regulation 69(5) of the ICDR Regulations, the Parties are entering into this Agreement for the purposes stated herein.

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

1. DEFINITIONS

- 1.1. All capitalized terms not specifically defined herein shall have the same meanings assigned to such terms in the ICDR Regulations or the Draft Letter of Offer or the Letter of Offer to be filed by the Company the Stock

Exchanges and SEBI, in relation to the Issue. In case of any inconsistency between the definition of any term as set out in this Agreement and the ICDR Regulations or the Draft Letter of Offer or the Letter of Offer, the definition provided under the ICDR Regulations or the Draft Letter of Offer or the Letter of Offer shall prevail.

"Abridged Letter of Offer" shall mean the abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the ICDR Regulations and the Companies Act;

"Affiliate" with respect to any Party shall mean: (a) any other person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such first person; (b) any other person in which such first person has a significant influence or which has significant influence over such person provided that significant influence over a person is the power to participate in the financial and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any joint venture, counter party of any person in (a) or (b). and/or (d) any holding company or subsidiary of such specified person; provided, however, for the purposes of this Agreement, the terms "holding company" and "subsidiary" shall have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act. As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. For the purpose of this agreement, the term Affiliate so far as it relates to I-Sec shall mean to exclude the Company and vice versa.

"Board" shall mean the Board of Directors or any duly constituted committees thereof;

"BSE" shall mean the BSE Limited;

"Closing Date" shall mean the date of receipt of the listing and trading permissions from the Stock Exchanges,

"Draft Letter of Offer" shall mean This draft letter of offer filed by the Company with SEBI and the Stock Exchanges;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), trust, hypothecation, assignment, security interest, non-disposal undertaking or other encumbrances of any kind securing or conferring or agreeing to secure or confer any priority of payment in respect of any obligation of any person and includes, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any applicable law or regulation;

"ICDR Regulations" shall have the meaning as given to such term in the Recital A to this Agreement;

"Ind AS" shall mean the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015;

"Indemnified Party" shall have the meaning given to such term in Clause 17.1;

"Indemnifying Party" shall have the meaning given to such term in Clause 17.3;

"Intellectual Property" shall mean all of the following which are owned by, issued to, licensed or assigned to the Company, and as described in, or used in connection with the business of the Company; rights in any designs, patents, patent applications, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice) and any re-issue, continuation, continuation-in-part, revision, extension or re-examination thereof; trademarks, trade-names, service marks, logos, internet domain names; rights protecting goodwill and reputation and corporate names together with all the goodwill associated therewith, including, without limitation, the use of the current corporate name; copyrights and copyrightable works (including, without limitation, web sites); and all registrations and renewals for any of the foregoing; trade secrets, know-how (including unpatented or unpatentable proprietary information), proprietary knowledge and other

confidential information; information technologies; whether registrable or unregistrable; and all copies and tangible embodiments of the foregoing;

"Issue Documents" shall mean the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter, together with all corrigenda, addenda, amendments, corrections, supplements or notices to investors, for use in connection with the Issue;

"Issue Period" shall mean the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which the existing shareholders as well as prospective investors can submit their applications;

"Letter of Offer" shall mean the final letter of offer to be filed with the Stock Exchanges and SEBI in relation to the Issue;

"Licenses" shall have the meaning given to such term in Clause 7.12;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development likely to involve a material adverse change in sole opinion of the Lead Manager, (a) in the condition, financial, legal or otherwise, or in the assets, liabilities, earnings, business, management, operations or prospects of the Company (including, without limitation, any material loss or interference with its business from strikes, employee action, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), (b) in the ability of the Company to execute or deliver this Agreement and the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by this Agreement, including the allotment of the Rights Equity Shares contemplated herein, or (c) in the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents;

"Material Contracts" shall have the meaning given to such term in Clause 7.33;

"MSEI" shall mean Metropolitan Stock Exchange of India Limited;

"Promoter Group" means companies, individuals and entities as defined under Regulation 2(1)(pp) of the ICDR Regulations;

"Promoters" means and refers to Hiteshkumar Gaurishankar Patel;

"Registrar" means Kfin Technologies Limited having its office at Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India;

"Regulation S" shall mean Regulation S of the Securities Act;

"SEBI" shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended;

"Securities Act" shall mean the United States Securities Act of 1933;

"Stock Exchanges" shall mean shall mean the BSE and MSEI, where the Equity Shares of the Company are presently listed.

"Agreement" shall mean this Issue agreement entered into between the Company and the Lead Managers;

"Applicable Law" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Government of India, the RoC (as hereinafter defined), SEBI, the Stock Exchanges (as hereafter

defined) or by any other governmental or statutory authority or any court or tribunal (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

“Application Form” shall mean unless the context otherwise requires, an application form (including online application form available for submission through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.

“ASBA” or **“Application Supported by Blocked Amount”** shall mean an application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the application amount in a specified bank account maintained with the SCSB;

“Companies Act, 2013” shall mean the Companies Act, 2013 and the rules framed thereunder, each as amended, to the extent in force;

“Engagement Letter” has the meaning attributed to such term in Recital C of this Agreement

“Limited Reviewed Financial Information” or **“Limited Reviewed Financial Statements”** shall mean the limited reviewed unaudited consolidated financial statements for the nine months period ended December 31, 2022, prepared in accordance with the Companies Act and SEBI Listing Regulations;

“Restated Financial Statements” shall mean restated financial statements of the Company for the for the Fiscals 2022, Fiscal 2021 and Fiscal 2020, prepared in accordance with the Companies Act and restated in accordance with the requirements of the SEBI ICDR Regulations.;

“Rights Entitlement Letter” means Letter including details of Rights Entitlements of the Eligible Equity Shareholders;

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

“Wholly Owned Subsidiary(ies)” or **“Subsidiary(ies)”** shall mean GROW AND GRUB NUTRIENTS FZ-LLC, Wholly-owned subsidiary of the Company. The Company incorporated its Subsidiary in United Arab Emirates on April 19, 2023, therefore the Subsidiary is yet to commence its business operations.

“Working Days” shall have the meaning as defined under Regulation 2(1)(mmm) of the ICDR Regulations.

1.2. The Parties acknowledge and agree that the recitals form an integral part of this Agreement. In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word *"include"* or *"including"* or in *"particular"* shall be construed to include the words without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as may from time to time be amended, novated, supplemented or otherwise modified in accordance with its terms;
- f) a reference to a section, clause, paragraph, recital or exhibit is, unless indicated to the contrary, a reference to a section, clause, paragraph, recital or exhibit of this Agreement;
- g) all capitalized terms not specifically defined herein shall have the same meanings assigned to such terms in the ICDR Regulations or the Letter of Offer to be filed by the Company with SEBI and the Stock Exchanges, in relation to the Issue. In case of any inconsistency between the definition of any term as set out in this

Agreement and the ICDR Regulations or the Letter of Offer, the definition provided under the ICDR Regulations or the Letter of Offer shall prevail.

- h) references to dates and times shall be construed to be references to Indian dates and times;
- i) references to the word "*days*" shall, unless otherwise indicated, mean calendar days;
- j) references to a statute or statutory provisions shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- k) references to "*Allotment*" of Equity Shares by way of the Issue, unless indicated otherwise, includes references to a "credit" of the Equity Shares to the demat accounts of the successful Applicants;
- l) references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

2. SCOPE OF SERVICES

- 2.1. The Issue will be managed by the Lead Managers in accordance with the inter-se allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2. The Lead Managers shall provide such services as are customary in rights offerings of Rights Equity Shares similar to the Issue, in terms of the Engagement Letters and the scope of services shall be in accordance and limited to the services as mentioned in the said Engagement Letters.
- 2.3. The Lead Managers agree to undertake all the activities and fulfill all the responsibilities in this Agreement and notwithstanding anything contained in this Agreement the Lead Managers shall be responsible in the manner as provided in this Agreement. The Lead Managers shall act in accordance with all applicable statutes, rules and regulations including, without limitation, the rules of the Stock Exchanges and of the SEBI applicable in terms of the Issue.
- 2.4. The Lead Managers shall act as an independent party and conduct its duties only in accordance with the terms of this Agreement and any duties arising out of this Agreement shall be owed solely to the Company.
- 2.5. The Company agrees that the Lead Managers shall be the exclusive manager in respect of the Issue, subject to the terms of this Agreement and the Engagement Letter. The Company shall not, during the term of this Agreement, appoint any other advisor, lead manager or similar entity in relation to the Issue or any other equity financing prior to the completion of the Issue by the Company without the prior written consent of the Lead Managers. During the period of the Lead Managers' appointment hereunder, other than the Company publicly releasing information to the Stock Exchanges in compliance with Applicable Law or regulation, the Company and/or its Affiliates shall not discuss the Issue or any other placement or issuance and allotment of any securities of the Company with any third parties (except through the Lead Managers) and it shall promptly notify the Lead Managers if it receives any inquiry concerning the Equity Shares.
- 2.6. The Board of the Company shall determine the Issue Price in consultation with Lead Managers.
- 2.7. All allotments made pursuant to the Issue shall be in accordance with the ICDR Regulations and shall be undertaken by the Company in consultation with the Stock Exchange and the Lead Managers.
- 2.8. The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, whether express or implied, on the Lead Managers to enter into any underwriting agreement in connection with the Issue with the Company. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment between the Parties with respect to underwriting or purchasing the Rights Equity Shares.
- 2.9. The Lead Managers will have no duty or obligation as a fiduciary whether to the Company or to any other party as a result of this Agreement.

3. FEES

- 3.1. The fees payable to the Lead Managers shall be as specified in the Engagement Letter and shall be paid as per the milestones mentioned in such Engagement Letter. Any balance payment shall be paid from the escrow account opened for the purpose of the Issue.

4. EXPENSES

- 4.1. The expenses payable to the Lead Managers shall be as specified in the Engagement Letter. All out of pocket expenses shall be borne by the Company. All out of pocket expenses incurred by the Lead Managers on in relation to the Issue shall be reimbursed by the Company.
- 4.2. The Company has appointed M/s T&S Law as the legal counsel to the Issue in concurrence with the Lead Managers (the "**Legal Counsel to the Issue**").
- 4.3. The Company also agrees that they shall bear and directly pay all expenses related to the Issue, including statutory advertising, printing, distribution and marketing costs such as courier/ transport charges, Registrar costs, depository and listing related expenses and any other costs relating to services provided by outside agencies in connection with the Issue, including those of the Legal Counsel to the Issue.
- 4.4. All amounts payable by the Company hereunder shall be payable within 15 working days of presentation of invoice by the Lead Managers or respective party.

5. ISSUE TERMS

- 5.1. The Company, in consultation with the Lead Managers, shall decide the terms of the Issue including any changes to the terms stated herein.
- 5.2. The Company shall not, without the prior approval of the Lead Managers, file the Issue Documents with SEBI, Stock Exchanges or any other authority whatsoever.
- 5.3. The Company shall determine the Record Date, the Issue Opening and Issue Closing Dates in consultation with the Lead Managers.
- 5.4. All allocations / Allotments made pursuant to the Issue shall be in accordance with the ICDR Regulations and shall be undertaken by the Company, in consultation with the Registrar.
- 5.5. The Company hereby declares that the Equity Shares proposed to be issued pursuant to the Issue are and will be free and clear from any liens, charges or any other encumbrances, existing or future. The Company further declares that the Equity Shares to be issued pursuant to the Issue shall rank *pari-passu* with the existing Equity Shares of the Company.
- 5.6. The Company undertakes that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company also undertakes to file the Offer Document with SEBI and obtain its approval. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges.
- 5.7. The Company undertakes to appoint a monitoring agency to monitor the utilization of the proceeds from the Issue, if required, in terms of the ICDR Regulations.
- 5.8. The Company hereby confirms, represents and declares that as of the date of the Draft Letter of Offer, it has complied with or agrees to comply with all the statutory formalities under the Companies Act, and the rules framed thereunder, the ICDR Regulations, and applicable instructions, rules, regulations and other relevant statutes to enable the Issuer to undertake the Issue, and the Company confirms, represents and declares that it has complied with (i) all laws applicable to the Company and Affiliates in relation to their respective business and operations (except where a noncompliance would not, either singly or in aggregate, result in a Material Adverse Change), and (ii) all laws and regulations applicable to the Issue, including without limitation, with the following matters, as applicable:

- (a) Securities and Exchange Board of India Act, 1992, as amended;
 - (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (d) Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, as amended;
 - (e) The listing agreement executed with the Stock Exchanges in connection with the listing and trading of the Equity Shares of the Company;
 - (f) Guidelines, instructions, rules, regulations issued by the respective Stock Exchanges;
 - (g) Companies Act, 2013, as amended and the rules thereunder;
 - (h) The Foreign Exchange Management Act, 1999, as amended; and
 - (i) The Prevention of Money Laundering Act, 2002, as amended.
- 5.9. The Company has obtained authority for the Issue through a resolution passed by its Board on December 31, 2022 and confirms that no other consent is required for the Issue.
- 5.10. This Agreement does not constitute a commitment, whether express or implied, on the part of the Lead Managers to underwrite or purchase the Equity Shares issued pursuant to the Issue or to commit any capital, nor does it form an obligation on the Lead Managers to enter into any underwriting agreement or similar commitment to finance.
- 5.11. The Issue shall be conditional upon the following:
- I. Existence of market conditions before the launch of the Issue which, in the opinion of the Lead Managers and the Company, are satisfactory to launch the Issue.
 - II. The absence of any Material Adverse Change as compared to the relevant descriptions set out in the Issue Documents;
 - III. Finalization of the terms and conditions of the Issue, including without limitation, the aggregate number of Rights Equity Shares, the Issue Price per Rights Equity Share and size of the Issue, to the satisfaction of the Lead Managers.
 - IV. The completion of due diligence to the reasonable satisfaction of the Lead Managers in order to enable the Lead Managers to file the due diligence certificate in accordance with the requirements of the ICDR Regulations with the SEBI and as is customary in issues of the kind contemplated herein.
 - V. The completion of the Issue Documents or any other document in connection with the Issue to the satisfaction of the Lead Managers;
 - VI. There shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, Stock Exchanges, ROC or any other Indian governmental or judicial or regulatory authority that, in the judgment of the Lead Managers is material;
 - VII. The Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and the Abridged Letter of Offer;
 - VIII. Confirmation by the management of the Company, prior to the filing of the Draft Letter of Offer /the Letter of Offer with SEBI and the Stock Exchanges or any regulatory authority, as applicable, that the Draft Letter of Offer/ Letter of Offer is complete in all material respects and does not include any untrue statement of a material fact or omit to state any material fact that would mislead any potential investor;
 - IX. Compliance with all applicable regulatory requirements (including receipt of all necessary approvals and authorizations), Applicable Laws, regulations and guidelines (including those governing the Issue) and disclosure in the Issue Documents, all to the reasonable satisfaction of the Lead Managers; and
 - X. Certifications, undertakings, customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, in a form reasonably satisfactory to the Lead Managers.

- 5.12. The Company shall take such steps as are necessary to ensure the completion of allotment and dispatch of letters of allotment / credit to demat accounts and refund orders / unblocking of funds to the applicants including non-resident Indians in accordance with the ICDR Regulations and the Companies Act, Issue Documents, and any other Applicable Law or regulation, within the statutory time limit, and in the event of any failure to take any such step, pay interest or penalty as required under Applicable Law, regulation or under any direction or order of the SEBI, the Stock Exchanges or regulatory authority.
- 5.13. The Company shall keep the Lead Managers formally informed of the details of all legal proceedings and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue except in consultation with the Lead Managers.
- 5.14. The Company has set up an investor grievance redressal system to redress all Issue related grievances as required under any law including SEBI regulations.
- 5.15. The Company declares that except as disclosed in the Issue Documents, the consent of the Board and of the relevant bankers to the Company, lenders, and institutions and appropriate persons, wherever applicable, have been obtained or will be obtained including in relation to any information disclosed in the Issue Documents. The Company also declares and represents that, wherever required, it has either obtained has applied for, all regulatory approvals that may be required for the Issue.
- 5.16. The Company shall not access the money raised in the Issue until finalization of the basis of allotment or until such time as may be required under the prescribed laws. The Company shall refund the money raised in the Issue to the Applicants if required to do so for any reason such as failing to get listing permission from the Stock Exchanges or under any direction or order of the SEBI. The Company shall pay requisite interest amount if so required under the laws or directions or the order of the SEBI.
- 5.17. The Company further declares that the Rights Equity Shares shall be issued and allotted free and clear from all Encumbrances.
- 5.18. The Company, in consultation with the Lead Managers, agrees to comply with any restrictions that may be applicable in respect of marketing of the Issue in foreign jurisdictions, if any. The Company acknowledges and agrees that the Rights Equity Shares shall not be registered under the Securities Act and may not be offered or sold within the United States.
- 5.19. The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process or any alternative application mechanism in the Issue.

6. SUPPLY OF INFORMATION AND DOCUMENTS

- 6.1. The Company undertakes to provide the Lead Managers all information and documentation required to enable the Lead Managers to file their due diligence certificate with SEBI. The Company undertakes to:
- I. prepare the Issue Documents in compliance with all the legal requirements connected with the Issue that enable the investors to make a well-informed decision with respect to an investment in the Issue;
 - II. ensure that the Issue Documents are prepared in compliance with the guidelines, instructions or other regulations issued by SEBI, the Government of India and any other competent authority in this behalf; and
 - III. submit all the undertakings in the manner required and duly prescribed by SEBI and / or other regulatory bodies.
- 6.2. The Company undertakes and declares that for the purposes of the Issue it shall disclose to the Lead Managers all relevant, necessary material and other information relating to their business, operations, financial condition and financial results, all pending litigation, any further litigation, including without limitation any enquiry, investigation, show cause notice, claims, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration, in relation to the Company, arising until the listing of the Equity Shares, in accordance with the provisions of the ICDR Regulations, and will furnish relevant documents, papers and information relating to such litigation to enable the Lead Managers to corroborate the information and statements included in the Issue Documents.

- 6.3. The Company shall extend all the necessary support to the Lead Managers to interact on any matter relevant to the Issue with the directors and other key personnel of the Company, Legal Counsel to the Issue and auditors or any other organization related to the Issue, and also with any other intermediaries including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever.
- 6.4. The Company declares that any information made available or to be made available to the Lead Managers or any statement made in the Issue Documents will be complete and updated in all material respects until the commencement of trading of the Rights Equity Shares issued in the Issue and will be true and correct. The Company further declares that, no information, material or otherwise, shall be left undisclosed by it which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors,
- 6.5. The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by their respective directors, officers and employees for incorporation in the Issue Documents. This would also cover information / clarifications / certifications / declarations / statements etc. provided electronically through e-mail or on a separate window/ data room created for the due diligence purposes. In relation to certain information in the Issue Documents, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties. The Lead Managers or its respective employees, directors or Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Managers for inclusion in the Issue Documents, which consists of only the names of the Lead Managers and their addresses and contact details.
- 6.6. The Company agrees to, until the commencement of trading of Rights Equity Shares issued in the Issue and for a period of 90 days thereafter, (i) immediately notify the Lead Managers and at the request of the Lead Managers, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors, (a) upon discovery that any information provided in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) of any developments in relation to any other information provided by the Company, including if such information has been improperly provided or that its provision or use by the Lead Managers or its advisers would be unauthorized or in breach of any law, duty or obligation, and (d) of any developments which may impact continuous listing and/or statutory and/or regulatory compliances in relation to the Equity Shares; and (ii) disclose all information that may have an impact on the judgment of SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority and/or the investment decision of the investor (iii) keep the Lead Managers informed promptly of material developments in the operations or business of the Company that may have any effect on the Issue; and (iv) notify the Lead Managers promptly of material litigation involving the Company that may have material effect on the operations or business of the Company and the Issue.
- 6.7. The Company accepts full responsibility for consequences, if any, of making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Issue or which could affect the investment decision of an investor. The Lead Managers shall have the right to withhold submission of Issue Documents to SEBI/Stock Exchanges in case any of the particulars, information etc. called for is not made available by the Company.
- 6.8. The Company declares that any information made available to the Lead Managers or any statement made in the Issue Documents will be complete in all respects and will be true and correct and that under no circumstances will it give any information or statement which is likely to mislead the concerned regulatory authorities and/or investors. The Company further declares that it will disclose all information, material or otherwise, which would have an impact on the judgment of the concerned regulatory authorities and/or investors.
- 6.9. The Company undertakes to furnish complete audited annual report(s), comfort letter(s) other relevant documents, papers, information relating to pending litigation, etc. to enable the Lead Managers to corroborate the information and statements given in the Issue Documents.
- 6.10. The Company shall furnish such relevant information and particulars regarding the Issue as may be required by the Lead Managers to enable them to cause filing of such post Issue reports as may be required by SEBI.

- 6.11. The Company shall furnish all documents to enable the Lead Managers to corroborate the information given in the Issue Documents have been provided. All necessary information shall be made available to the Lead Managers and under no circumstances, the Company shall neither give nor withhold any information which is likely to mislead the investors.
- 6.12. The Lead Managers shall have the right to request for any necessary reports, undertaking, documents, papers or information from the Company to enable the Lead Managers to certify that the statements made in the Issue Documents are true, correct, complete and not misleading, and do not contain any omissions required to make them true, correct, complete and not misleading.
- 6.13. The Company shall keep the Lead Managers informed, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to allotment and dispatch of refund orders, and/or demat credits for the Rights Equity Shares. The Company shall update the information provided to the Lead Managers and duly communicate to the Lead Managers, any change subsequent to submission of the Issue Documents to the concerned regulatory authorities and also subsequent to dispatch of the Letter of Offer but prior to commencement of trading of the Rights Equity Shares offered in the Issue, which would make the information contained in the Issue Documents misleading or contain an omission in any material respect.
- 6.14. The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Issue, the Issue Documents will be signed / authenticated by their respective authorized signatories if requested by the Lead Managers and that the Lead Managers shall be entitled to assume without independent verification that such signatory, is duly authorized by the Company, as applicable, to execute such documents / statements and that the Company shall be bound by such obligations.
- 6.15. Subject to the provisions of Clause 13 hereof, the Company agrees that the Lead Managers shall at all times and as they deem appropriate, have access to the directors of the Company, subject to reasonable notice, and other key managerial personnel of the Company and with prior approval, the external advisors, thereof.
- 6.16. The Company and its Subsidiary undertake and declare that they shall disclose to the Lead Managers all pending litigation known and available to the Company and Subsidiary or in relation to the Rights Equity Shares to the extent known to the Company and Subsidiary until commencement of trading in the Rights Equity Shares, and shall furnish such relevant information relating to the said litigation so as to enable the Lead Managers to corroborate the information and statements given in the Issue Documents.
- 6.17. The Company undertakes to furnish such relevant information and particulars for the purpose of the Issue as may be required by the Lead Managers to enable it to cause filing of such reports in time as may be required by SEBI, Stock Exchanges and/or other regulatory bodies and to enable the Lead Managers to file the due diligence certificate as required under the ICDR Regulations. The Company further undertakes to provide the investors such information and particulars in relation to the Issue as may be required by Applicable Law and advised by the Lead Managers.
- 6.18. The Company agrees that the obligations of the Lead Managers under this Agreement and the Engagement Letter apart from other things shall also be subject to the receipt by the Lead Managers of the following documents:
- 6.18.1. On the date of the Draft Letter of Offer and on Closing Date, an opinion from M/s. T&S Law, Legal Counsel to the Issue, as to Indian law; and
- 6.18.2. On the date of the Draft Letter of Offer /Letter of Offer and on the Closing Date, a letter in form and substance satisfactory to the Lead Managers, from M/s. J.M. Patel & Bros., Chartered Accountants, the statutory auditors of the Company ("**Statutory Auditor**") containing statements and information in a manner satisfactory to the Lead Managers / in a format predefined and agreed to between the Statutory Auditor, the Independent Chartered Accountant and the Lead Managers with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, and each such letter shall use a "cut—off" date not earlier than date three days prior to the date of such letter, as may be mutually decided between the Statutory Auditor, the Independent Chartered Accountant and the Lead Managers.

- 6.18.3. The Company acknowledges that it is not relying on the advice of the Lead Managers for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and will make an independent analysis and decision regarding the Issue based upon such advice.

7. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

In addition to what is stated in the Draft Letter of Offer /Letter of Offer, the Company represents warrants and agrees with the Lead Managers, as of the date hereof and as of the Closing Date, as follows:

- 7.1. It is duly incorporated and validly existing under the laws of India. It has full power and authority to (i) execute, deliver and perform under this Agreement, (ii) make and consummate the Issue, and (iii) consummate the other transactions contemplated by this Agreement and the Issue Documents (collectively, the "**Transactions**"); and all necessary actions have been duly taken by it to authorize the execution, delivery, performance, making and consummation, as the case may be, of the Issue and the Transactions. It has full power and capacity to conduct its businesses as described in the Issue Documents and is lawfully qualified to do business in those jurisdictions in which it conducts business, to the extent so required and no steps have been taken for its winding up, liquidation or receivership in each other jurisdiction in which such qualification is required, whether by reason of the ownership, leasing or operation of property or the conduct of business.
- 7.2. The Company is solvent and the Company has no reason to believe it shall cease to be so in the next 12 months. As used in this sub-Clause, the term "Solvent" means, with respect to a particular date, that on such date (i) the present fair market, value (or present fair saleable value) of the assets of the Company are not less than the total amount required to pay the liabilities of the Company on its total existing debts and liabilities (including contingent liabilities) as they become due and payable, (ii) the Company is able to realize upon its assets and pay its debts and other liabilities, contingent liabilities as they mature and become due and payable in the normal course of business, (iii) the Company is not a defendant in any civil action that in the reasonable expectation of the Company would result in a judgment that the Company is or would become unable to satisfy, and (iv) the Company has not received any notice under, Insolvency and Bankruptcy Code, 2016, Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or similarly Applicable Laws in any jurisdiction outside India, or having received the notice, the claim under the notice has not remained unsatisfied for a period of 60 days or more.
- 7.3. Except as stated in the Draft Letter of Offer and will be stated in the Letter of Offer, the Company (i) is eligible under Applicable Law and regulation to issue and allot the Rights Equity Shares in the Issue, and complies with (and shall comply with prior to allotment, as applicable) all conditions and requirements under the ICDR Regulations, (ii) complies and shall continue to comply with all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 (the "**SEBI Listing Regulations**"), all the statutory formalities under the Companies Act, the ICDR Regulations, SEBI regulations and rules and other relevant statutes to enable it to make the Issue, all other legal requirements connected with the Issue, and (iii) confirms that all of the outstanding Equity Shares, except for the Rights Equity Shares, are listed and admitted for trading on the Stock Exchanges.
- 7.4. The execution of this Agreement, the Issue Documents and all documents related thereto, have been duly authorized by all necessary corporate action, and this Agreement, the Issue Documents and all documents related thereto have been or shall be duly executed and delivered, and each is, or shall be upon execution, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.
- 7.5. The authorized and issued share capital of the Company conforms in all respects to the description thereof contained in the Issue Documents. The Right Equity Shares conform to the description thereof contained in the Issue Documents and such description (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue. All of the outstanding or issued share capital of the Company (i) has been duly authorized, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights.

- 7.6. Except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, the Company has not issued Equity Shares in the preceding one year for consideration other than cash.
- 7.7. Except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, the Promoters and Directors and their relatives have not purchased or sold specified securities of the Company during the preceding six months.
- 7.8. There is no intention, negotiations and consideration of the Company to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities, within a period of six months from the date of opening of the Issue.
- 7.9. The Right Equity Shares have been duly and validly authorized and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Issue Documents and, in particular, shall rank *pari passu* in all respects with all other equity shares, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any Encumbrances whatsoever.
- 7.10. The Issue Documents (and, if amended or supplemented, as amended or supplemented at such date):
- 7.10.1. comply with the requirements of all Applicable Laws; and
- 7.10.2. contains all information which is material in the context of the Issue and such information (i) is true, complete and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue.
- 7.11. The Issue Documents, at the respective date thereof, does not and shall not on the Closing Date (and any amendment or supplement thereto, at the dates thereof does not, and at the Closing Date shall not) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, misleading.
- 7.12. The Company confirms that it is not required to obtain any licenses or approvals from any government or regulatory authority for the objects of the Issue. Except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, the Company also confirms that it has obtained all necessary licenses, consents, authorizations, approvals, orders, certificates and permits to own, lease, license, operate and use their respective properties and assets and to conduct their respective businesses in the manner described in the Issue Documents ("**Licenses**"); and the Company is in compliance with the terms and conditions of all such Licenses; all such Licenses are valid and in full force and effect; there are no proceedings pending or, to the knowledge of the Company, threatened or contemplated, relating to the revocation, modification or non-renewal of any such License. Further, except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, in the case of Licenses which are required in relation to the Company's businesses and have not yet been obtained, the Company has made the necessary applications for obtaining such Licenses and no such application has been rejected by any Governmental Authority or to the best knowledge of the Company is subject to any adverse outcome.
- 7.13. The Company (i) confirms that the industry in which it operated falls under the 'green category' and therefore it is not required to comply with the applicable laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) confirms that it is not required to obtain any material and necessary permits, licenses or other approvals required by any applicable Environmental Laws as may be required, and (iii) confirms that there are no pending or, to the best knowledge of the Company after due inquiry, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company. Further, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties);
- 7.14. The Intellectual Property comprises of all the intellectual property rights necessary or desirable for the conduct of the business or operations of the Company as currently conducted and as described in the Issue

Documents; the Company has not received any notice nor is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect its interest therein.

- 7.15. There are no material labour disputes with the employees of the Company and the Company is not aware of any material existing or threatened labor disturbance by the employees of any of its principal customers, suppliers, agents or contractors.
- 7.16. Except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, the Company owns or leases all properties as are necessary for the conduct of their respective operations as presently conducted and no notice has been received of any claim asserted that is adverse to the rights of the Company as the case may be, under any of the leases mentioned above, or affecting the rights of the Company as the case may be, to the continued possession of the leased premises under any such lease.
- 7.17. The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as is prudent and customary for the respective businesses in which they are engaged; all policies of insurance insuring the Company and its businesses and assets are in full force and effect and the Company is in compliance with the terms and conditions of such policies and instruments of insurance; there are no claims by the Company under any such policy or instrument of insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; the Company has not been refused any insurance coverage sought or applied for, and the Company does not have any reason to believe that the Company shall not be able to renew such existing insurance coverage as and when such coverage expires obtain similar coverage as may be necessary to continue their respective businesses at a cost that would not result in a Material Adverse Change.
- 7.18. The issue and allotment of Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter and other transaction documents to which the Company is a party and the consummation of any of the transactions contemplated therein do not and will not, whether with or without the giving of notice or passage of time, conflict with or constitute a breach or violation of, or default or Default Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to (a) the memorandum of association and articles of association of any of the abovementioned entities; (b) except as disclosed in the Issue Documents in respect of consents from the lenders of the Company for the Issue, the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or other instrument to which any of the Company are a party or by which they are bound or to which any of their properties or assets are subject, or (c) any applicable law, statute, regulation, rule, judgment, order or decree of any government, governmental or regulatory body or court, administrative agency, arbitrator or other authority, domestic or foreign, having jurisdiction over any of the abovementioned entities or any of their properties, assets or operations. As used herein, a "Default Repayment Event" means any event or condition that gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness;
- 7.19. Except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, the Company has accurately prepared and in timely manner filed all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof; all taxes, assessments, fees and other governmental charges due on such returns or pursuant to any assessment received by the Company which are imposed upon it or any of their respective properties or assets or in respect of any of their respective businesses, income or profits have been fully paid when due, other than taxes or charges that are being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and with respect to which adequate reserves or other appropriate provisions have been made or as appropriately disclosed in the Company's annual report, as applicable, as required and in accordance with the applicable accounting standards.
- 7.20. There have been no labour problem, dispute, slowdown, work stoppage strike, lockout or disturbance involving the employees of the Company, which could result in a Material Adverse Change, exists or, to the knowledge of the Company, is imminent or threatened, and the Company is not aware of any existing or imminent labour disturbance by the employees which could result in a Material Adverse Change. The Company is not aware of any director or key managerial personnel of the Company who plans to terminate

their position or employment with the Company, except to the extent such termination either singly or together with other such terminations, would not reasonably be expected to result in a Material Adverse Change. There are no amounts owing or promised to any present or former directors or key managerial personnel of the Company, other than remuneration accrued or for reimbursement of business expenses and no directors or key management personnel of the Company have given or have been given notice terminating their employment;

- 7.21. The financial and other records of the Company (a) constitute a materially accurate record of the matter of the Company, (b) do not contain any material defects, discrepancies or inaccuracies, and, (c) are in the possession or control of the Company. No notice has been received by, or allegation has been made against the Company that any of the records are incorrect or should be rectified
- 7.22. Except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, the Company maintains and keep accurate books and records and maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with the management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Ind AS and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with the management's general or specific authorizations and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences.
- 7.23. The Company will not, without the prior written consent of the Lead Managers, during the period starting from the date hereof and ending 180 days after the Closing Date, (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares, other than allotment of equity shares pursuant to the rights issue; or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise or (iv) indulge in any publicity activities prohibited under the ICDR Regulations or under the laws of any jurisdiction other than India in which the Equity Shares are being offered, during the period in which it is prohibited under each such laws;
- 7.24. The Company does not possess any information (including without limitation any information regarding any material or price-sensitive change or prospective material or price-sensitive change) concerning the Company that is not in the public domain but which is required to be disclosed under Applicable Laws and regulations in India, including the listing rules of each Stock Exchange.
- 7.25. The Restated Financial Statements of our Company for the Financial Years ended March 2022, 2021 and 2020 and the Limited Reviewed Financial Statements for the nine month period ended December 31, 2022, together with the related annexures and notes included in the Issue Documents: (i) are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) were audited and/ or restated in accordance with Indian generally accepted auditing standards, and have been restated in accordance with the requirements of the ICDR Regulations, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Letter of Offer present, truly and fairly, the information shown therein and have been extracted correctly from the restated standalone and consolidated financial statements of the Company, as may be applicable.
- 7.26. The Company represents that M/s. J.M. Patel & Bros., Chartered Accountants are a duly appointed "expert" under the provisions of the Companies Act and have prepared the restated consolidated and standalone financial statements as described in Clause 7.25, included in the Letter of Offer, in their capacity as an "expert" under the Companies Act.

- 7.27. The Company shall obtain, in form and substance satisfactory to the Lead Managers, all assurances, letters, reports, certifications or confirmations from the Company's Statutory Auditor, other independent chartered accountants and external advisors to the extent applicable, as required under Applicable Law or as required by the LMs. The Company confirms that the Lead Managers can rely upon such assurances, certifications and confirmations issued by the Statutory Auditor, other independent chartered accountants and external advisors, as deemed necessary by the LMs, and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the Lead Managers immediately up till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.
- 7.28. The restated financial statements of the Company (as described in Clause 7.25), together with the related annexures and notes: (i) are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited and/ or restated in accordance with Indian generally accepted auditing standards, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein.
- 7.29. The selected financial information which are included in the Issue Documents present fairly, the information shown therein and have been compiled on the basis consistent with that of the relevant financial statements of the Company. The operating results and operating information included in the Issue Documents has been compiled in a form consistent with the practice generally accepted by in India and correctly reflects the operating results and operating information for the Company. The Company has furnished and undertakes to furnish complete financial statements along with the auditors' reports, certificates, annual reports and other relevant information, documents and papers to enable the Lead Managers to review all necessary information and statements given in the Issue Documents.
- 7.30. Since the respective dates as of which information is given for the preparation of the Issue Documents and until the date of the Draft Letter of Offer/ Letter of Offer, except as may be otherwise stated therein including the proposed changes, there has not been (i) any Material Adverse Change in, or any adverse development which materially affects, the business, prospects, property or assets of the Company or in the results of operations or financial condition of the Company (ii) any transaction which is material to the Company except for transactions entered into in the ordinary course of business, (iii) any liabilities or obligations, direct or contingent, incurred by the Company which would result in a Material Adverse Change on the Company, except for liabilities and obligations incurred in the ordinary course of business, or (iv) any changes in the share capital or outstanding indebtedness of the Company, which are material to the Company or any dividend or distribution of any kind declared, paid or made on any equity shares of the Company, other than cash dividends in amounts not greater than the amounts declared, paid or made historically, nor is there any agreement by the Company to buyback any of its Rights Equity Shares. Except as described in the Issue Documents, since the end of the Company's most recent audited fiscal year, and the stub period there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
- 7.31. All material transactions, including any indebtedness, liability or obligation, between the Company and (i) Affiliates of the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company (including relatives (as defined in the Companies Act), if applicable), (iv) management personnel having authority and responsibility for planning, directing and controlling the activities of the Company (including directors and senior management of the Company and their relatives), or (v) entities in which more than five per cent of the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or entities over which such person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management in common with the Company), (vi) have been and are fair and conducted on an arm's length basis on terms no less favorable to the Company than could be obtained with an unaffiliated third party and the profits generated from such transactions have arisen from legitimate business transactions of the Company with such entities and (vii) are adequately disclosed in all material respects in the Issue Documents.

- 7.32. The Company is not engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 7.33. All descriptions of contracts, agreements, instruments or other material documents described in the Issue Documents, including contracts, agreements, instruments or other material documents, are accurate descriptions in all material respects, fairly summarize the contents of such contracts, agreements, instruments or documents and do not omit any material information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under any Applicable Law that have not been so described. The Company has full power, authority and legal right to enter into, execute, adopt, assume, issue, deliver and perform its obligations under all contracts and agreements material to the business of the Company (the "**Material Contracts**"), and has authorized, executed and delivered each of the Material Contracts, and such obligations constitute valid, legal and binding obligations enforceable against each of them in accordance with the terms of each Material Contract. Each Material Contract is in full force and effect and none of the parties to any of the Material Contracts is in breach or default in the performance or observance of any of the terms or provisions of such Material Contracts. The Company has not sent or received any communication regarding termination of, or intention not to renew, any of the Material Contracts, and no such termination or non-renewal has been threatened by the Company or any other party to any Material Contract.
- 7.34. The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b) none of the Company is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 7.35. Except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, each consent, approval of any regulatory authority or stock exchange or lenders required in connection with the execution, delivery or performance by the Company of this Agreement, the Issue Documents and all documents related thereto, in connection with the conduct and consummation of the Issue and the Transactions, have been received, done or obtained and are in full force and effect or, as the case may be, shall be received, done or obtained and be in full force and effect prior to the time such consent, undertaking, approval, authorization, registration, filing and declaration is required.
- 7.36. Except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, the Company is in compliance with the requirements of all Applicable Law, including the SEBI Listing Regulations, the ICDR Regulations and the Companies Act, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof.
- 7.37. The execution, delivery and performance by the Company of this Agreement, the Issue Documents and all documents related thereto, and the conduct and consummation of the Issue, and the Transactions, shall not:
- 7.37.1. contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company is bound or by which it or any of its respective properties may be bound;

- 7.37.2. conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to the Company; or
- 7.37.3. violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company.
- 7.38. The Company undertakes to pay all stamp duty, other issuance or transfer taxes, duties, other similar fees or charges required to be paid in connection with the execution, delivery and performance of this Agreement, the Issue Documents and all documents related thereto, or the conduct and consummation of the Issue and the Transactions.
- 7.39. Since the date of the latest audited financial statements of the Company and the stub period included in the Issue Documents, the Company has not: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company and that are not otherwise described in the Issue Documents.
- 7.40. This Agreement conforms in all material respects to the statements relating to it contained in the Issue Documents.
- 7.41. Except as disclosed in the Issue Documents, there are no (i) legal, governmental or other proceedings for statutory violations or economic offences that would materially and adversely affect the operations or the financial position of the Company and (ii) proceedings or matters of moral turpitude or criminal liability, pending or, to the knowledge of the Company, threatened to which the Company is a party other than proceedings accurately described in all material respects in the Issue Documents.
- 7.42. The Company has no knowledge of any fact or information concerning the Company or the operations, assets, condition (financial or otherwise) or prospects of the Company or any price sensitive information in terms of the listing agreement read with the SEBI Listing Regulations with each stock exchange that are required to be made generally available to the public and that has not been, or is not being, or shall not be, made generally available to the public through the Issue Documents or otherwise and which is likely to have a Materially Adverse Effect on the Company.
- 7.43. The Company represents and covenants that it will use the proceeds of the Issue exclusively in the manner set forth in the section titled "*Objects of the Issue*" in the Issue Documents, and will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute otherwise make available any such proceeds to any person:
- (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of sanctions as defined under U.S. Securities Act, 1933; or
 - (b) in any other manner that will result in a violation of sanctions by any Person (including a Person participating in the Issue, whether as advisor, investor or otherwise).
- 7.44. Neither the Company, its Promoter, nor any of their respective directors, officers or employees nor any persons acting on their behalf:
- (a) Is a Restricted Party; or
 - (b) Has received notice of or is aware of any claim, action, suit proceeding or investigation against it with respect to Sanctions.
- 7.45. The Company represents and undertakes that neither (a) the Company and its Promoters, Promoter Group, Subsidiary, Directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and Directors of the Company; are or were associated as a promoter, director or person in control, are debarred from buying selling dealing in securities or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

- 7.46. Except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, neither the Company nor the Directors, Promoter, the Promoter Group, Subsidiary, companies in which the Directors of the Company are directors, have been declared as wilful defaulter by RBI or any other government authority, have not been declared or associated with any vanishing company, and except as disclosed in the Issue Documents, SEBI has not initiated any action against them nor have there been any violations of securities laws committed by them in the past and no such proceedings are pending against the Company or them.
- 7.47. None of the Promoters or the Directors of the Company has been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 7.48. Except as stated in the Issue Documents, none of the non-independent directors of the Company, and to the best knowledge of the Company after due and careful enquiry, none of the independent directors of the Company are, or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Letter of Offer with the SEBI and the Stock Exchanges; or (ii) delisted.
- 7.49. The Company represents that except as disclosed by the Company to the Lead Managers, (a) it is not in default of the terms of, or there has been no material delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Company is party to or under which the Company's assets or properties are subject to, (b) there has been no default by the Company of any covenants under any indenture, lease, loan, credit or other agreement or instrument to which it is a party to or under which the Company's assets or properties are subject to, and (c) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Company is a party to or under which the Company's assets or properties are subject to. However, the Company represents and confirms that there have been instances in the past wherein the Company has failed to file requisite forms for notifying the RoC about creation or satisfaction of charges on its assets by the lenders.
- 7.50. Neither the Company, nor its Affiliates or any person acting on its or their behalf has engaged or will engage in directed selling efforts with respect to the Rights Equity Shares and the Company, its Affiliates and person acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S of the Securities Act.
- 7.51. The statistical, industry and market-related data, if any, included in the Issue Documents is based on or derived from sources which the Company believes to be reliable and are reproduced accurately in the Issue Documents.
- 7.52. After December 31, 2022, there have not been any developments that result, or would reasonably be expected to result, in the financial statements included in the Issue Documents not providing a true and fair view of the financial position of the Company, and there has not occurred any Material Adverse Change, except as disclosed in the Issue Documents. The Company shall inform Lead Managers of important developments with respect to the business, operations and finances of the Company until the listing and commencement of trading of the Equity Shares.
- 7.53. Prior to the filing of the Letter of Offer, the Company shall make best efforts to provide the Lead Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of audited restated financial statements included in the Letter of Offer and ending on the month which is prior to the month in which the Letter of Offer is filed with the Stock Exchanges; provided, however, that if the date of filing of the Letter of Offer is filed with the Stock Exchanges occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Letter of Offer.
- 7.54. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their

respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company's financial statements in accordance with Ind AS; and (vi) the Company's current management information and accounting control system has been in operation for at least twelve (12) months during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above.

- 7.55. Neither the Company nor any of its Affiliates nor any person acting on its or their behalf has taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or constitute, a violation of Applicable Laws or manipulation of the price of any security of the Company s' to facilitate the sale or resale of the Rights Equity Share.
- 7.56. The operations of the Company have been conducted at all times in compliance in all material respects with the financial recordkeeping and reporting requirements of all applicable money laundering laws, statutes, rules and regulations and any related or similar laws, statutes, rules, regulations or guidelines issued, administered or enforced by any governmental agency in the jurisdictions in which the Company and/or Affiliates are subject thereto (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- 7.57. The Company is in strict compliance with eligibility conditions as disclosed under part I of chapter III of the ICDR Regulations.
- 7.58. The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company or its Affiliates, or their respective directors, officials, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Manager in connection with the Issue and (ii) the consequences, if any, of the Company or any of its Affiliates or their respective directors, officials, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement, providing misleading information or withholding or concealing material facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents.
- 7.59. Each of the representations and warranties contained in this Agreement shall continue to be true and correct at the commencement of, and at all times during the continuance of the Issue.
- 7.60. The Subsidiary and the Company have not been declared as a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor are under winding up. The Company has not remained defund and no application has been made to the Registrar of Companies for striking off the name since incorporation.
- 7.61. The Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018.
- 7.62. None of the Equity Shares of the Company held by the Directors are pledged or otherwise encumbered with any person, including banks and financial institutions.
- 7.63. Except as stated in the Issue Documents, neither the Company or its Subsidiary, has been refused listing of the equity shares or failed to meet the listing requirements of any stock exchange, in India or abroad.
- 7.64. Except as stated in the Issue Documents, there is not potential conflict of interest of the Promoter or Directors of the Company who are involved with one or more ventures and are in same line of activity or business as that of the Company.

- 7.65. Except as stated in the Issue Documents, none of the Promoters, Directors or Key Management Personnel of the Company have interest in the Company, other than reimbursement of expenses incurred or normal remuneration or benefits.
- 7.66. There exist no relationship between the Promoter or Directors of the Company and the entities from whom the Company has acquired or proposes to acquire land in the last 5 years.
- 7.67. Except as disclosed in the Issue Documents none of the Promoter and Promoter Group or Directors of the Company hold Equity Shares/ warrants/ convertible securities in the Company.
- 7.68. The Company and its Directors have not entered into any buy-back arrangements for purchase of the Equity Shares of the Company.
- 7.69. Except as stated in the Issue Documents, the Promoter of the Company does not have any interest in the Issue other than as Promoters of the Company.
- 7.70. Except as disclosed in the Draft Letter of Offer and will be disclosed in the Letter of Offer, the Promoter, Directors or Subsidiary of the Company do not have interest in the following:
- a. The promotion of the Company;
 - b. The property acquired by the Company in the preceding three years or the property which is proposed to be acquired by the Company;
 - c. Transaction for acquisition of land, construction of building and supply of machinery, etc.
- 7.71. Except as stated in the Issue Documents, there has been no payment of any amount of benefits nor any intention to pay or given any benefit by the Company to the Promoter or Promoter Group during the preceding two years.
- 7.72. Except disclosed in the Issue Documents there are no pending criminal, civil litigations or any actions by regulatory authorities and statutory authorities or claims related to direct or indirect taxes involving the Company, its Directors, Promoter and Subsidiary.
- 7.73. Except as stated in the Issue Documents, there is no disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding actions.
- 7.74. The Company shall report all the transactions in securities by the Promoter and Promoter Group to the stock exchanges where the Equity Shares of the Company are to be listed, within twenty-four hours of such transaction.

8. REPRESENTATIONS AND WARRANTIES OF THE LEAD MANAGERS

- 8.1. The Lead Managers represents, warrants and agrees with the Company, as of the date hereof and as of the Closing Date, as follows:
- 8.1.1. Neither the Lead Managers, nor its Affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Rights Equity Shares and each of the foregoing persons has complied with and shall comply with the offering restrictions requirement of Regulation S of the Securities Act.
 - 8.1.2. The offer and sale of the Rights Equity Shares has been, and will be, made in an offshore transaction (as defined in Regulation S) in accordance with Regulation S of the Securities Act.
 - 8.1.3. Neither the Lead Managers, nor their Affiliates, nor any persons acting on any of their behalf has made or shall make offers or sales of any Rights Equity Shares under circumstances that would require the registration of any of the Rights Equity Shares under the Securities Act.
 - 8.1.4. That SEBI has granted to the Lead Managers, Certificate of Registration to act as a merchant banker in accordance with the SEBI (Merchant Bankers) Regulations 1992, as amended or clarified from time to time and such certificate is valid and in existence and that such Merchant Banker is entitled to carry on business as a merchant banker under the Securities and Exchange Board of India Act, 1992, as amended.

8.1.5. The Lead Managers is in compliance with the provisions of the SEBI (Merchant Bankers) Regulations, 1992, including the 'Code of Conduct' set out in Schedule III thereto.

8.1.6. This Issue Agreement has been duly authorized, executed and delivered by them, and is a valid and legally binding obligation of the Lead Managers.

9. INDEPENDENT VERIFICATION BY THE LEAD MANAGERS

The Company will, if so required, extend such facilities as may be required by the Lead Managers to enable their representatives to visit the offices of the Company or such other place(s) as the Lead Managers may deem necessary to ascertain for itself the true state of affairs of the Company and other facts relevant to the Issue and for the purposes of conducting due diligence in relation to the Company. If, in the opinion of the Lead Managers, with the approval of the Company (where such approval shall not be unreasonably withheld) the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in a specialised field, the Company will permit access to such independent agency hired by the Lead Managers to all relevant and material facts on record of the Company. The expenses incurred in relation to any comfort letter/report/opinion and/or documents of similar nature obtained from any such person specified in this Clause 9 shall be borne by the Company.

10. APPOINTMENT OF INTERMEDIARIES

- 10.1. The Company shall, only in consultation with the Lead Managers, appoint intermediaries or other persons, such as Registrar to the Issue, bankers to the Issue, refund bankers, advertising agencies and printers for printing the Letter of Offer, abridged Letter of Offer, composite application forms, confirmation and allocation notes, allotment advices or share certificates, refund orders or any other instruments, circulars, or advices. Fees payable to the Intermediaries shall be payable by the Company in accordance with the appointment or engagement letters of such Intermediaries and the Lead Managers shall not be responsible for the payment of any fees or expenses of any Intermediary.
- 10.2. The Company agrees that any intermediary who is appointed shall have to be necessarily registered with SEBI under the applicable SEBI guidelines/regulations or under any other applicable laws. The Parties acknowledge that any such intermediary, being an independent entity shall be fully and solely responsible for the performance of its duties and obligations.
- 10.3. Whenever required, the Company shall, in consultation with the Lead Managers, enter into an agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed agreement or engagement letter shall be furnished to the Lead Managers.
- 10.4. The Lead Managers shall have no liability with respect to acts or omissions of any Intermediary or any other agency. The Parties acknowledge that any such Intermediary or any other agency, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 10.5. The Company shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Lead Managers without consulting the Lead Managers. Fees and expenses due to such agencies, if appointed, shall be payable by the Company directly and the Lead Managers shall not be liable or responsible for any payment.
- 10.6. All cost and expenses relating to the Issue, including, but not limited to, listing fees, costs relating to road shows (if any), hotel and travel expenses, fees and expenses paid to any Intermediaries or other agencies as referred to in this Clause 10 and fees and expenses of the legal counsel etc. shall be borne by the Company. The Lead Managers shall not be responsible for the payment of any fees or expenses to any intermediary.

11. PUBLICITY FOR THE ISSUE

- 11.1. The Company shall obtain prior approval of the Lead Managers and Legal Counsel in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to the Lead Managers copies of all such Issue related material. The Company shall ensure that all publicity materials including advertisements prepared and released by the advertising agency or otherwise

in connection with the Issue conform to the regulations or guidelines regarding publicity restrictions issued by the SEBI, including under the ICDR Regulations, and instructions given by the Lead Managers from time to time.

- 11.2. The Company shall not make any statement, or release any material or other information, which is not contained in the Issue Documents, in any advertisements or at any press/brokers/shareholder conferences, without the prior approval of the Lead Managers and shall not make any misleading or incorrect statement in any advertisements or at any press/brokers/shareholder conferences. The Company shall follow the restrictions as prescribed by SEBI, including under the ICDR Regulations, in respect of publicity or publicity material including any advertisements during the Issue.
- 11.3. The Company shall ensure that all advertisements released in connection with the Issue conform to the ICDR Regulations and it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, and Issue advertisements of the Company. The interviews by the Promoter, Directors, duly authorized employees or representatives of the Company, documentaries about the Company or its Promoter, periodical reports and press releases issued by the Company or research report made by the Company, any intermediary connected with the Issue or their associates or at any press, stock brokers' or investors' conferences, shall also conform to the ICDR Regulations.
- 11.4. The Lead Managers may, at its own expense place advertisements in newspapers and other external publications describing their involvement in the Issue and the services rendered by it, and may use the Company's name and logo in this regard after the completion of the Issue. The Lead Managers agrees that such advertisements shall be issued only after the date on which the Rights Equity Shares are approved for trading on the Stock Exchanges.
- 11.5. In the event that any advertisement, publicity material or any other media communication in connection with the Issue is made in breach of the restrictions set out in this Clause 11, the Lead Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.

12. POST ISSUE WORK

- 12.1. The Company shall take such steps as are necessary to ensure the completion of allotment and transfer and dispatch of allotment advice, share certificates and/or refund orders to the applicants soon after the basis of allotment has been approved by the Stock Exchanges and/or the Board, in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest and any penalty to the applicants as provided in the Issue Documents or otherwise required under any applicable law or regulation or pursuant to any order or direction of the SEBI, the Stock Exchanges or any regulatory authority. The Company shall make the necessary application to the Stock Exchanges and comply with all of the listing requirements read with the SEBI Listing Regulations.
- 12.2. The Company shall take appropriate steps to redress all Issue related grievances to the satisfaction of the Lead Managers.
- 12.3. The Company shall keep the Lead Managers informed of the developments of any legal proceedings relating to the Issue or any matter having a bearing on the Issue, from time to time.
- 12.4. The Company shall refund the money raised in the Issue to the Applicants for the Rights Equity Shares if required to do so for any reason such as failing to obtain listing permission or under any direction or order of SEBI and shall pay the requisite interest amount if so required under the laws or direction or order of SEBI.

13. DUTIES OF THE LEAD MANAGERS

- 13.1. The services rendered by the Lead Managers shall be performed in a professional manner with reasonable care at all times as customary for the scope of work contemplated under this Agreement and Engagement Letter.
- 13.2. The Lead Managers is providing services pursuant to this Agreement independent of any other advisor / intermediary in connection with the Issue. Accordingly, the Company acknowledges and agrees that the Lead Managers will be liable to the Company only for its own acts and omissions but not for acts and omissions of the other advisors and intermediaries.

14. CERTAIN ACKNOWLEDGEMENTS

- 14.1. The duties and responsibilities of the Lead Managers under this Agreement which are required to be carried out by the Lead Managers shall be limited to those expressly set out in this Agreement and in the Engagement Letter, and shall not include general financial, strategic advice and providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting or technical or specialist advice is being given by any of the Lead Managers.
- 14.2. The Company hereby acknowledges that (a) the Lead Managers is not acting as an agent or fiduciary of the Company and (b) the appointment of the Lead Managers in connection with the Issue is as an independent party and not in any other capacity. Neither this Agreement nor the Lead Managers' performance hereunder nor any previous or existing relationship between the Company and the Lead Managers will be deemed to create any fiduciary relationship. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the Issue. Accordingly, the Lead Managers shall not be liable for any claims brought against it for the Issue price in connection with the Issue being set at a level that it is too high or too low or for any sales of the Rights Equity Share by Equity Shareholders to whom such Rights Equity Share are allotted.
- 14.3. The Lead Managers and its Affiliates may be engaged in securities trading, securities brokerage, investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the members of the Group (as defined herein below) may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue (including the Company).
- 14.4. The Company hereby acknowledges and agrees that the Lead Managers and/or its Affiliates (together, the "**Group**") is engaged in a wide range of financial services and businesses (including investment management, financing securities trading, corporate and investment banking and research). Members of the Group and the businesses within the Group act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with interests of the Company. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Issue. In recognition of the foregoing, the Company agrees that, subject to the provisions of the SEBI (Merchant Bankers) Regulations, 1992, the Group is not required to restrict their activities as a result of this engagement, and that the Group may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement nor the receipt by the Lead Managers of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the Group from acting on behalf of other customers or for their own accounts. Furthermore, the Company agrees that neither any Group nor any member or business of any Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company or except as otherwise required by Applicable Law or regulation or under any order or declaration of any court or tribunal or pursuant to any proceeding in relation to the Issue, including this Agreement.
- 14.5. The Company acknowledges that the provision of services by the Lead Managers herein, is subject to the requirements of any laws and regulations applicable to the Lead Managers. The Lead Managers is authorised by the Company to do anything which it considers appropriate, necessary or desirable in order for it to carry out the services herein or to comply with any Applicable Laws, rules, regulations, codes of conduct, authorizations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken.

15. CONFIDENTIALITY

- 15.1. The Lead Managers agrees to treat as confidential any non-public information relating specifically to the Issue that is disclosed to the Lead Managers by the Company in connection with the Issue, ("**Confidential Information**") except that the above shall not apply to:
- I. any disclosure pursuant to requirements under law, rule or regulation or the order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, regulatory, supervisory or other authority then the Lead Managers shall, to the extent possible, provide the Company with prior notice of such requirement;
 - II. any disclosure upon the request or demand of any regulatory or supervisory authority or any stock exchange having jurisdiction over any of the Lead Managers or any of its Affiliates;
 - III. any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Managers in violation of this Agreement;
 - IV. any information made public with the prior consent of the Company;
 - V. any information that the Lead Managers needs to disclose with respect to any proceeding for the protection or enforcement of any of their respective rights arising out of this Agreement or the Issue; or
 - VI. any disclosure to the Lead Managers, its Affiliates and its respective employees, analysts, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue.
 - VII. Any information on behalf of the Company to investors or prospective investors of the Rights Equity Shares in connection with the Issue, in accordance with the Applicable Laws;
 - VIII. To any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Lead Managers when it was not acting as a Lead Managers for purposes of the Issue.
- 15.2. As used in this Agreement, the term Confidential Information shall not include any information that is stated in the Issue Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or was included in any investor presentation or advertisements or in the opinion of the Lead Managers is necessary to make the statements therein not misleading.
- 15.3. Any advice or opinions provided by the Lead Managers under or pursuant to this Issue shall not be disclosed or referred publicly or to any third party except in accordance with the prior written consent from the Lead Managers which will not be withheld unreasonably and such consent shall be accorded within reasonable time and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed in a court of law or by any other regulatory authority; provided that if the information is required to be disclosed by a court of law or any regulatory authority, then the Company shall, to the extent possible, provide the Lead Managers with prior notice of such requirement.
- 15.4. The Company agree to keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the Lead Managers and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed in a court of law or by any other regulatory authority; provided that if the information is required to be disclosed by a court of law or any regulatory authority, then the Company shall, to the extent possible, provide the Lead Managers with prior notice of such requirement. Such written consent is expected to be accorded in reasonable time and should not be held without any reasons.
- 15.5. The Lead Managers shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Lead Managers in connection with the Issue, and to rely upon such information only in connection with any defenses available to the Lead Managers under Applicable Laws, including, without limitation, any due diligence defense.

- 15.6. The Company represents and warrants, to the Lead Managers, that the information provided by the Company pursuant to this Agreement did not result in a breach of any agreement or obligation of the Company with respect to any third party's confidential or proprietary information, and wherever necessary, the Company has obtained the requisite permission to disclose all such information.

16. CONSEQUENCES OF BREACH

- 16.1. In the event of breach of any of the terms of this Agreement, the non-defaulting Parties shall, without prejudice to the compensation payable to them in terms of the Agreement, have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue if the defaulting party fails to cure such breach within a period of ten (10) days of the earlier of:
- i. becoming aware of the breach; and
 - ii. being notified of the breach by the non-defaulting Party. In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal.
- 16.2. Subject to Clause 16.1 above, in the event the Company fails to comply with any of the provisions of this Agreement, Lead Managers shall have the right to immediately withdraw from the Issue either temporarily or permanently, without prejudice to the compensation payable to them in accordance with the terms of this Agreement.
- 16.3. The Company agrees that all representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on its behalf or on behalf of its Affiliates have been made by the Company after due consideration and inquiry, and that the Lead Managers may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company and for its Affiliates. The Company agree that the Lead Managers may seek recourse from them for any breach of their respective representation, warranty, undertaking or covenant relating to or given by them, respectively, under this Agreement.
- 16.4. The Lead Managers shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses, in the event of any breach caused due to any act or omission or otherwise due to fraud, gross negligence or wilful default of the Company or its Affiliates, directors, employees, agents, advisors or representatives.

17. INDEMNITY

- 17.1. The Company shall (i) indemnify and hold harmless the Lead Managers, its respective Affiliates and all of the respective directors, officers, agents, controlling persons and employees of the Lead Managers and its Affiliates (Lead Managers and each such Affiliate or other person being an "**Indemnified Party**") at all times, from and against any direct and actual claims, actions, losses, demands, damages, penalties, costs, charges, expenses, suits, liabilities of any kind or proceedings of whatever nature (including reputational) made, suffered or incurred including, without limitation, any losses incurred as a result of regulatory sanctions, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings to which such Indemnified Party may become subject under any Applicable Laws including the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to this Agreement or the Issue or the activities contemplated thereby, including without limitation arising out of (i) any breach or alleged breach by the Company of its obligations under the Engagement Letter or this Agreement, any Issue Document or the Composite Application Form, (ii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, the Composite Application Form, any marketing materials, presentations or written road show materials prepared by or on behalf of the Company and/or any amendment or supplement thereto, or arising out of or based on the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, (iii) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to an Indemnified Party, and (iv) transfer or transmission of any information to any Indemnified Party in violation or alleged violation of any Applicable Law (including in relation to furnishing

information to analysts) and agrees to reimburse each such Indemnified Party for any legal or other expenses incurred by them in connection with investigating or defending any such claim, action, loss, damage, liability, penalty, expense, suit or proceeding; provided, however, that the Company shall not be liable (under the foregoing Clause) for any claim, action, loss, damage, liability, penalty, expense, suit or proceeding to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Lead Managers expressly for use in the Issue Documents (or any amendment thereto). The Company acknowledges that the legal name of the Lead Managers set forth in the Issue Documents constitute the only information furnished in writing to the Company by the Lead Managers expressly for use in the Issue Documents.

- 17.2. The Company shall not, without the prior written consent of the Lead Managers, which shall not be unreasonably withheld, settle, compromise, consent, to the entry of any judgment in or otherwise seek to terminate any claim, action or proceeding in respect of which indemnity may be sought hereunder, whether or not any Indemnified Party is an actual or potential party thereto, unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such claim, action or proceeding. It is understood by the Parties hereto that no reference would be made to the Lead Managers in the event there is no specific prayer made against the Lead Managers.
- 17.3. In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1 and 17.2, such Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 17); and provided, further, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party) and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel as per the choice of the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified party from all liability on claims that are the subject matter of such proceedings.
- 17.4. To the extent the indemnification provided for in Clause 17.1 or 17.2 is held unavailable, or unenforceable or insufficient by any court of law, arbitrator or any regulatory, administrative or other competent authority, in respect of any claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings referred to therein, then Indemnifying Party under such Clause, in lieu of indemnifying such Indemnified Party there under, shall solely and absolutely reimburse the indemnified party or pay in full the amount paid or payable by such Indemnified Party as a result of such claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings, as well as any other relevant equitable considerations.
- 17.5. The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under this Agreement, at law or in equity. The Indemnified Party shall have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement
- 17.6. The indemnity provisions contained in this Clause 17 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Lead Managers or any person controlling the Lead Managers or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Rights Equity Shares.
- 17.7. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees paid to such Lead Managers for the services rendered by it pursuant to this Agreement and the Engagement Letter.

17.8. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of the Agreement shall prevail, except with respect to the fee and expenses payable to the Lead Managers, in which case the terms of the Engagement Letter shall prevail.

17.9. The termination of this Agreement by the Parties shall be without prejudice to any rights or remedies of the Indemnified Party for or in respect of any breach of non-performance by the Company of its obligations under this Agreement prior to such termination.

18. TERM AND TERMINATION

18.1. Time is of the essence in the performance of the respective obligations of the Parties. If any time period specified herein is extended, such extended time shall also be of the essence.

18.2. The Company and the Lead Managers acknowledge that the Lead Managers commenced providing services in connection with the Issue from the date of signing of the Engagement Letter and accordingly the appointment of the Lead Managers shall be deemed to have commenced from such date and shall continue, unless terminated earlier pursuant to the termination provision in this Clause 18, until: (a) date of listing and trading for the Rights Equity Shares offered in the Issue on the Stock Exchanges; or (b) or twelve months from the date of the Engagement Letter, whichever is later or such other date as may be agreed to between the Company and the Lead Managers.

18.3. Either the Company or the Lead Managers may terminate this Agreement with or without cause upon giving ten days' written notice thereof to the other party.

18.4. Termination of this Agreement after filing of the Issue Documents with the Stock Exchanges/SEBI shall be subject to the Parties complying with the requirements that may be specified by the SEBI or the Stock Exchanges. In the event the Company withdraws or postpones the Issue after filing of the Issue Documents with the Stock Exchanges/SEBI, the Company agrees to comply with all the regulatory and legal requirements and provide any information that the Lead Managers, SEBI, the Stock Exchanges or any other regulatory authority may require to complete the processes of postponing, withdrawing or terminating the Issue.

18.5. Notwithstanding any provision to the contrary, the provisions of this Agreement relating to Fees (Clause 3), Expenses (Clause 4) Confidentiality (Clause 15), Indemnity (Clause 17), Arbitration (Clause 20) and Governing Law (Clause 22) shall survive the termination of this Agreement. The expiry or termination of this Agreement shall not affect the Lead Managers' right to receive (i) the fees accrued to it prior to such expiry or termination, and (ii) reimbursement for out-of-pocket expenses incurred prior to such expiry or termination.

18.6. Notwithstanding anything contained in Clause 18.4 above, the Lead Managers may terminate this Agreement if:

- (a) any of the representations or statements made by the Company in the Issue Documents, Composite Application Form, or in this Agreement are determined by the Lead Managers to be incorrect or misleading; or
- (b) the Issue is postponed beyond the term as provided in this Clause, withdrawn or abandoned for any reason prior to twelve months from date of the Engagement Letter; and
- (c) if there is any material non-compliance by the Company of any Applicable Laws.

18.7. Upon termination of this Agreement in accordance with this Clause 18.1, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.

19. GROUNDS FOR TERMINATION

19.1. The Lead Managers shall have the option with regard to itself, to be exercised in its sole discretion and to be exercised at any time prior to the allotment of the Rights Equity Share, as notified in the Issue Documents, of termination of this Agreement at any time under any or all of the following circumstances:

- (a) trading in any securities of the Company has been suspended or limited by the SEBI on any exchange or over-the-counter market, or if trading generally on any of the BSE, the NSE, has been suspended or generally limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi shall have occurred;
- (b) there shall have been any breach or potential breach by the Company of, or any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein or any failure to perform any of the Company's undertakings or agreements in this Agreement which is, in the opinion of the Lead Managers, materially adverse in the context of the Issue or the allotment of the Rights Equity Share; or if there is any non-compliance with any Applicable Law or regulation or order of any court or regulatory authority by the Company;
- (c) any of the conditions specified in Clause 19.1 have not been satisfied or waived by the Lead Managers as provided therein;
- (d) there shall have occurred any Material Adverse Change in the financial markets in India, any outbreak of hostilities or escalation thereof or any calamity or crisis or epidemic or act of terrorism or any other change or development involving a prospective change in the India in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers impracticable or inadvisable to market the Rights Equity Share or proceed with the Issue or to enforce contracts for the sale of the Rights Equity Share or complete the allotment of the Rights Equity Share, on the terms and in the manner contemplated herein and in the Issue Documents;
- (e) there shall have occurred any Material Adverse Change or any development involving a prospective Material Adverse Change, whether or not arising from transactions in the ordinary course of business that, in the sole judgment of the Lead Managers, makes it, impracticable or inadvisable to market the Rights Equity Share or proceed with the Issue or enforce contracts for the sale of the Rights Equity Share or complete the allotment of the Rights Equity Share, on the terms and in the manner contemplated herein and in the Issue Documents;
- (f) there shall have occurred any regulatory or policy change, or any development involving a prospective legal, regulatory or policy change (including, but not limited to, a change in the regulatory environment applicable to the current or future business of the Company or a change in the laws, regulations and guidelines governing the terms of this Issue) or any order or directive of the RBI, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or any announcement of the foregoing that, in the sole judgment of the Lead Managers, is material and adverse such as to make it, impracticable or inadvisable to market the Rights Equity Share or proceed with the Issue or enforce contracts for the sale of the Rights Equity Share or complete allotment of Rights Equity Share, on the terms and in the manner contemplated herein and in the Issue Documents;
- (g) there shall have been the commencement by any regulatory or political body or organization of any action or investigation against the Company or any director of the Company or an announcement or public statement by any regulatory or political body or organisation that it intends to take any such action or investigation which, in the sole judgment of the Lead Managers, makes it impracticable or inadvisable to market the Rights Equity Shares or to enforce contracts for the issue of the Rights Equity Shares on the terms and in the manner contemplated in this Agreement or prejudices the success of the Issue or dealings in the Rights Equity Shares in the secondary market; or

19.2. If the Lead Managers elects to terminate this Agreement as provided in this Clause 19, the Company shall be notified by the Lead Managers. If this Agreement is terminated pursuant to this Clause 19, or if the Issue is not consummated for any reason, the Company shall remain responsible for the fees and expenses to be paid or reimbursed by it pursuant to this Agreement, and the obligations of the Company pursuant to Clauses 3 and 4 shall remain in effect, regardless of the cause of such termination or non-consummation, and if any Rights Equity Shares issued under this Issue have been subscribed for and allotted pursuant to the terms hereof, the representations and warranties in Clauses 7, 8 and 13 along with certain acknowledgments in Clause 14 shall also remain in effect.

20. ARBITRATION

20.1. In the event a dispute arises out of or in relation to or in connection with the interpretation or implementation of this Agreement (including the Engagement Letter), the Parties ("**Disputing Parties**") shall attempt in the first instance to resolve such dispute through negotiations between the Disputing Parties. If the dispute is not resolved through negotiations within seven (7) business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Parties, refer the dispute for resolution by binding arbitration in accordance with the procedure under the Arbitration and Conciliation Act, 1996, as amended or restated from time to time (the "**Arbitration Act**").

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

20.3. The arbitration shall be conducted as follows:

- i. All arbitration proceedings shall be conducted in the English language.
- ii. all claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai and shall be governed by the laws of India;
- iii. the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the Company, one to be appointed by the Lead Managers and the third arbitrator to be appointed by the two arbitrators so appointed); and that the arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
- iv. the arbitrators shall have the power to award interest on any sums awarded;
- v. notwithstanding the power of arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of India;
- vi. the arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- vii. the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- viii. the Parties shall bear their respective costs incurred in the arbitration, unless the arbitrators otherwise awards or orders, and shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by arbitral tribunal;
- ix. the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- x. subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

21. SEVERABILITY

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

22. GOVERNING LAW

This Agreement and the Engagement Letter, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, will be governed by and construed in accordance with the laws of India and the Courts in Mumbai shall have exclusive jurisdiction and subject to Clause 20 above.

23. BINDING EFFECT, ENTIRE UNDERSTANDING

These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assignees. Unless otherwise mentioned in this Agreement, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made

between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue.

24. MISCELLANEOUS

- 24.1. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 24.2. The terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 24.3. Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by facsimile transmission to:

If to the Company:

Mishtann Foods Limited

C-808, Ganesh Meridian,
Opp. High Court of Gujarat,
S. G. Highway,
Ahmedabad- 380 060,
Gujarat, India

Attention: Shivangi Digant Shah

Telephone: +91 982 462 3116

If to the Lead Managers:

PNB Investment Services Limited

PNB Pragati Towers, 2nd Floor,
Plot No. C-9, G-Block, BKC, Bandra (E),
Mumbai – 400 051,
Maharashtra, India.

Attention: Menka Jha/ Srinath Nair

Telephone: +91 22 2672 6259

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad - 380 054,
Gujarat, India.

Attention: Mohit Baid

Telephone: +91 877 756 4648

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

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

SIGNED by, for and on behalf of **MISHTANN FOODS LIMITED**



Authorised Signatory

Name: Hiteshkumar Gaurishankar Patel

Designation: Managing Director



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

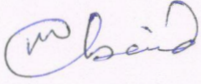
SIGNED by, for and on behalf of PNB INVESTMENT SERVICES LIMITED

M.P. Peswani

Authorised Signatory
Name: Mahesh P. Peswani
Designation: Sr. Vice President

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

SIGNED by, for and on behalf of GYR CAPITAL ADVISORS PRIVATE LIMITED



Authorised Signatory

Name: Mohit Baid

Designation: Director



Annexure A

Statement of Inter-Se Responsibility among the Lead Managers

S. No.	Activity	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as type of instrument, number of instruments to be issued, etc. Due diligence of our Company including its operations/management/business plans/ legal etc.	Lead Manager	PNB Investment Services Limited
2.	Coordination for drafting and design of the Letter of Offer as per the SEBI Regulations, Listing Regulations and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges and SEBI.	Lead Manager	PNB Investment Services Limited
3.	Drafting, design and distribution of the Abridged Letter of Offer, CAF, Rights Entitlement Letter etc. and memorandum containing salient features of the Letter of Offer.	Lead Manager	PNB Investment Services Limited
4.	Selection of various agencies connected with the Issue, namely Registrar to the Issue, printers, escrow bank, advertisement agencies, and Monitoring Agency and coordination of execution of related agreements	Lead Manager	PNB Investment Services Limited
5.	Drafting and approval of all statutory advertisement	Lead Manager	PNB Investment Services Limited
6.	Drafting and approval of all publicity material including corporate advertisement, brochure, corporate films, etc.	Lead Manager	GYR Advisors Private Limited
7.	Formulating and Coordination of marketing strategy	Lead Manager	GYR Advisors Private Limited
8.	Formulating retail strategy which will cover, inter alia, distribution of publicity and Issue materials including application form, brochure and Letter of Offer and coordination for queries related to retail investors	Lead Manager	GYR Advisors Private Limited
9.	Submission of 1% security deposit and formalities for use of online software with stock exchanges	Lead Manager	PNB Investment Services Limited
10.	Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and the SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, finalization of the Basis of Allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs, etc., and coordination for underwriting arrangement, if any	Lead Manager	PNB Investment Services Limited