







**ISSUE AGREEMENT**

**DATED MARCH 22, 2023**

**AMONGST**

**SHREE RAMA MULTI-TECH LIMITED**

**AND**

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**



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## ISSUE AGREEMENT

THIS ISSUE AGREEMENT ("AGREEMENT") IS ENTERED INTO ON THIS 22<sup>nd</sup> DAY OF MARCH, 2023 AT AHMEDABAD, BY AND BETWEEN:

**SHREE RAMA MULTI-TECH LIMITED**, a public limited company incorporated under the provisions of the Companies Act, 1956, with corporate identity number L25200GJ1993PLC020880 having its registered office at 301, Corporate House, Opp. Torrent House, Income Tax, Ahmedabad – 380 009, Gujarat, India. (hereinafter referred to as the “**Company**” or the “**Issuer**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 as amended, and having its registered office at Vivro House, 11, Shashi Colony, Opposite Suvudha Shopping Centre, Paldi, Ahmedabad – 380 007, Gujarat, India and its Corporate Office at 607/ 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**Lead Manager**” or “**Lead Manager to the Issue**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **SECOND PART**.

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

### WHEREAS

- A. The Company is proposing to undertake an issue of equity shares of face value of ₹5 each of the Company for an amount not exceeding ₹8,000.00 lakhs on a rights basis, (the “**Rights Equity Shares**”), to Eligible Equity Shareholders (as defined herein below). The Rights Equity Shares are proposed to be offered in the Issue to each equity shareholder of the Company that is a shareholder on a certain date to be notified by the Company (the “**Record Date**” and such shareholder, the “**Eligible Equity Shareholder**”) or to person in favour of whom such shareholder renounces their rights,) in accordance with the Companies Act (as defined hereinafter), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) read with the SEBI Rights Issue Circular (as defined herein below) and other applicable statutory and/or regulatory requirements (hereinafter referred to as the “**Issue**”).
- B. The Board of Directors of the Company has pursuant to its resolution dated February 8, 2023, have authorised the Issue.
- C. The Company is in the process of filing a draft letter of offer (the “**Draft Letter of Offer**”) and letter of offer (“**Letter of Offer**”) with the Securities & Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” together with BSE, the “**Stock Exchanges**”), in relation to the Issue.
- D. The Company has approached the Lead Manager to manage the Issue and the Lead Manager has accepted the engagement, in terms and conditions set out in the engagement letter dated \_\_\_\_\_, 2023 (the “**Engagement Letter**”), subject to and in accordance with the terms and conditions of this Agreement.
- E. The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon and documented under the Engagement Letter.



F. Pursuant to Regulation 69(5) of the ICDR Regulations, the Parties hereby enter into this Agreement and set forth certain additional terms and conditions for and in connection with the Issue.

**NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:**

## 1. DEFINITIONS

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 Letter of Offer to be filed by the Company with the Stock Exchanges and with 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 Letter of Offer, the definition provided under the ICDR Regulations or the Draft Letter of Offer or 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/or (c) 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 the Lead Manager shall mean to exclude the Company and vice versa.

“**Agreement**” shall mean this Issue agreement dated March 22, 2023 entered into between the Company and the Lead Manager including any addendum thereto;

“**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 statutory, judicial and/ or administrative body), equity listing agreements when entered into with each of the Stock Exchanges, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (“**FEMA**”), as amended, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);



“**Applicant(s)/ Investor(s)**” shall mean Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of the Draft Letter of Offer and Letter of Offer.

“**Application**” shall mean application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process;

“**Application Form**” shall mean an application (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 the Issue.

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

“**Audited Financial Statements**” shall mean the audited standalone financial statements of our Company for the financial year ended March 31, 2022 which comprises of the balance sheet as at March 31, 2022, the statement of profit and loss, including other comprehensive income, the cash flow statement and the standalone statement of changes in equity for the years ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

“**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 issue and allotment of the Rights Equity Shares pursuant to the Issue;

“**Companies Act**” shall mean the Companies Act, 1956 and/or the Companies Act, 2013, as applicable;

“**Companies Act, 1956**” shall mean the Companies Act, 1956 and the rules framed thereunder, each as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the notified sections of the Companies Act, 2013);

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

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

“**Eligible Equity Shareholders**” shall mean Equity Shareholders of the Company on the Record Date or to persons in favour of whom such Eligible Equity Shareholders renounce their rights, in accordance with the provisions of the Companies Act and other Applicable Law;

“**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;

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





**“Financial Statements”** shall mean the Audited Financial Statement and Unaudited Financial Results of the Company;

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

**“Group”** shall mean the Company and the Subsidiary taken as a whole.

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

**“Indemnified Party”** shall have the meaning given to such term in Clause 18.1;

**“Indemnifying Party”** shall have the meaning given to such term in Clause 18.3;

**“Ind AS”** shall mean the Indian accounting standards prescribed under Section 133 of the Companies Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended;

**“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”** shall have the meaning ascribed to it in Recital A of this Agreement;

**“Issue Documents”** shall mean the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, Application Form, 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 for the Issue.

**“Lead Manager”** shall have the meaning ascribed to it in the Preamble to this Agreement;

**“Lender Consents”** shall mean the consents required to be obtained from the lenders of the Company for the issuance and allotment of Rights Equity Shares.

**“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 8.12;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any development likely to involve a material adverse change in sole opinion of the Lead Manager in



a reasonable manner, (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 8.44;

“**NSE**” shall mean National Stock Exchange of India Limited;

“**Promoter**” means and refers to Nirma Chemical Works Private Limited and Nirma Industries Private Limited.;

“**Promoter Group**” means the persons and entities forming part of the promoter group of the Company in terms of Regulation 2(1)(pp) of the ICDR Regulations and which are disclosed by the Company to the Stock Exchanges from time to time;

“**Record Date**” shall mean the designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares.

“**Regulation S**” shall mean Regulation S of the Securities Act;

“**Registrar/ Registrar to the Issue**” shall mean KFin Technologies Limited (*Formerly KFin Technologies Private Limited*) having its registered office at Selenium Tower – B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032 Telangana, India;

“**Rights Entitlements**” shall mean the right to acquire the Rights Equity Shares, being offered vide the Issue, by an Applicant, in accordance with the ICDR Regulations read with the SEBI Rights Issue Circular, on the Record Date;

“**Rights Entitlement Letter**” shall mean an intimation to be sent by the Registrar to all existing Eligible Equity Shareholders which will contain details of their Rights Entitlement based on their shareholdings as on the Record Date;

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

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

“**SEBI Rights Issue Circular**” Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and the SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard;

“**Securities Act**” shall mean the United States Securities Act of 1933;

“**Stock Exchanges**” shall mean the BSE and NSE, where the Equity Shares of the Company are presently listed.

“**Subsidiary**” means a subsidiary of the Company as per section 2(87) of the Companies Act, 2013;



“TDS” shall mean tax deducted at source;

“Unaudited Financial Results” shall mean the unaudited financial results of our Company for the quarter and nine month period ended December 31, 2022 in accordance with Regulation 33 of the SEBI Listing Regulations, including the notes thereto; and limited review report issued thereon dated February 8, 2023

“Working Days” shall have the meaning all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Ahmedabad are open for business; provided however, with reference to Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Ahmedabad are open for business; and with reference to the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays as per circulars issued by SEBI.

## 2. Interpretation

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

- 2.1. words denoting the singular shall include the plural and vice versa;
- 2.2. words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- 2.3. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.4. references to the word "include" or "including" or in "particular" shall be construed to include the words without limitation;
- 2.5. words of any gender are deemed to include those of the other gender;
- 2.6. the recitals hereto shall constitute an integral part of this Agreement;
- 2.7. 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;
- 2.8. 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;
- 2.9. references to dates and times shall be construed to be references to Indian dates and times;
- 2.10. references to the word "days" shall, unless otherwise indicated, mean calendar days;
- 2.11. 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;
- 2.12. 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;



- 2.13. 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;
- 2.14. references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after due diligence and careful inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners or trustees regarding such matter;
- 2.15. any determination with respect to the materiality and/or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Lead Manager at its sole discretion and shall be binding on all Parties.
- 2.16. all representations, warranties, undertakings and covenants in this Agreement or any other documents executed for the purposes of the Issue, relating to, or given by the Company on its behalf or on behalf of the Directors and Promoters have been made by them after due consideration and inquiry; and
- 2.17. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time period shall also be of the essence.

### 3. SCOPE OF SERVICES

- 3.1. The Lead Manager shall provide such services as are customary in rights offerings of Rights Equity Shares similar to the Issue, in terms of the Engagement Letter and as mentioned in this agreement.
- 3.2. The Lead Manger agrees to undertake all the activities and fulfill all the responsibilities in this Agreement and notwithstanding anything contained in this Agreement, the Lead Manager shall be responsible in the manner as provided in this Agreement. The Lead Manger 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.
- 3.3. The Lead Manager shall act as an independent party and conduct its duties only in accordance with the terms of this Agreement.
- 3.4. The Company agrees that the Lead Manager 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 issuance of equity shares prior to the completion of the Issue by the Company without the prior written consent of the Lead Manager. During the period of the Lead Manager's 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 issuance and allotment of any securities of the Company with any third parties (except through the Lead Manager) and it shall promptly notify the Lead Manager if it receives any inquiry concerning the Equity Shares.
- 3.5. The Board of the Company/committee there of duly constituted shall determine the Issue Price in consultation with Lead Manager and in terms of ICDR Regulations.



- 3.6. 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 Designated Stock Exchange, the Registrar and the Lead Manager.
- 3.7. The Company acknowledges and agrees that the appointment of the Lead Manager and the execution of this Agreement or any Engagement Letter by the Lead Manager is not an agreement or commitment, express or implied, by the Lead Manager or its Affiliates to underwrite, purchase or subscribe to any securities or otherwise commit any capital or provide any financing to the Company.
- 3.8. The Lead Manager will have no duty or obligation as a fiduciary whether to the Company or to any other party as a result of this Agreement.

#### 4. FEES

- 4.1. The fees payable to the Lead Manager 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.

#### 5. EXPENSES

- 5.1. The expenses payable to the Lead Manager shall be as specified in the Engagement Letter. All reasonable out of pocket expenses shall be borne by the Company. All reasonable out of pocket expenses incurred by the Lead Manager in relation to the Issue shall be reimbursed by the Company.
- 5.2. The Company has appointed M/s Crawford Bayley & Co., Advocates and Solicitors as the legal counsel to the Issue in concurrence with the Lead Manager (the "Legal Counsel to the Issue"). 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 as maybe approved by the Rights Issue Committee, including those of the Legal Counsel to the Company and Legal Counsel to the Lead Manager.
- 5.3. All amounts payable by the Company hereunder shall be payable within 15 working days of presentation of invoice by the Lead Manager or respective party.

#### 6. ISSUE TERMS

- 6.1. The Company, in consultation with the Lead Manager, shall decide the terms of the Issue including the Issue Opening and Issue Closing dates, Record Date, timing, application money, method and structure of the Issue, including any changes to the terms stated herein.
- 6.2. The Issue will be managed by the Lead Manager in terms of the allocation of responsibilities as annexed to this Agreement as **Annexure A**.
- 6.3. As on date of this Agreement, the Company has no partly paid-up Equity Shares.
- 6.4. The Company shall not, without the prior approval of the Lead Manager, file the Issue Documents with SEBI, Stock Exchanges or any other authority whatsoever.
- 6.5. All allocations / Allotments made pursuant to the Issue shall be in accordance with the ICDR Regulations read with the SEBI Rights Issue Circular and shall be undertaken by the Company in consultation with the Registrar, Lead Manager and Designated Stock Exchange.



- 6.6. 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. 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. In respect of the Rights Equity Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid-up equity capital of the Company, in compliance with Applicable Law.
- 6.7. The Company undertakes that it will make applications to the Stock Exchanges for listing and trading of the Rights 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 undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares at all the Stock Exchanges in accordance with the Applicable Laws.
- 6.8. The Company hereby confirms, represents and declares that as of the date of the Draft Letter of Offer and 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, except as disclosed in the Offer Documents, materially complied with (i) all laws applicable to the Company in relation to their business and operations, and (ii) all laws and regulations applicable to the Issue, including without limitation, with the following, 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) The 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.
- 6.9. The Company has obtained authority for the Issue through a resolution passed by its Board on February 8, 2023 and no other consent from the Board is required for the Issue.
- 6.10. This Agreement does not constitute a commitment, whether express or implied, on the part of the Lead Manager 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 Manager to enter into any underwriting agreement or similar commitment to finance.



- 6.11. The obligations of the Lead Manager, shall be conditional, *inter alia*, upon the following:
- I. Existence of market conditions before the launch of the Issue, which in the opinion of the Lead Manager and the Company, are satisfactory for the Issue, and the Company continuing to remain in compliance with all representations, warranties, terms and conditions of this Agreement and the Engagement Letter;
  - 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 Manager.
  - IV. Receipt of comfort letter in connection with the Financial Statements to be included in the Draft Letter of Offer and Letter of Offer for the Issue from the statutory auditors, M/s Mahendra N. Shah & Co., Chartered Accountants., in a manner satisfactory to the Lead Manager, provided that each letter shall use a "cut-off" date not earlier than a date 2 days prior to the date of the comfort letter;
  - V. The completion of business, financial and legal due diligence to the reasonable satisfaction of the Lead Manager in order to enable the Lead Manager 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.
  - VI. Completion of all applicable regulatory requirements (including receipt of all necessary approvals, authorisations and compliance with the conditions, if any, specified therein, in a timely manner), and compliance with (i) all Applicable Laws by the Company and its Subsidiary in relation to its business and operations, except as would not result in a Material Adverse Change, and (ii) all Applicable Laws in relation to the Issue (including those governing the issue of securities, conditions set out in the in-principle approvals received from the Stock Exchanges and the credit and trading of Rights Entitlements), to the satisfaction of the Lead Manager in order to enable the Lead Manager 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.
  - VII. The completion of the Issue Documents or any other document in connection with the Issue to the satisfaction of the Lead Manager;
  - VIII. Disclosure in the Issue Documents or any other documents to the satisfaction of the Lead Manager and receipt of all backup documents, certifications, undertakings, consents, opinions, customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, in form and substance satisfactory to the Lead Manager;
  - IX. The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no equity offering will be undertaken by the Company subsequent to the filing of the Draft Letter of Offer and Letter of Offer, without prior consultation with and written approval of the Lead Manager, which shall not be unreasonably withheld;
  - X. 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 reasonable judgment of the Lead Manager has a material adverse effect on the Issue or results in a Material Adverse Change;



- XI. The Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, opinion sought, certifications for incorporation in the Draft Letter of Offer, Letter of Offer, Application Form, Rights Entitlement Letter and the Abridged Letter of Offer and customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, in a form reasonably satisfactory to the Lead Manager;
- XII. The Company not having breached any terms of this Agreement;
- XIII. The Company has received an intention vide Promoters' Subscription Letters from the Promoters, Nirma Chemical Works Private Limited ("NCWPL") and Nirma Industries Private Limited to subscribe to the full extent of its Rights Entitlement through themselves or through other members of the Promoters and members of the Promoter Group including by renouncing, within the members of the Promoters and members of the Promoter Group, if any of the Company, to the extent as required under Applicable Laws and the additional Equity Shares over and above their Rights Entitlements (including the unsubscribed portion of the Issue, if any) jointly or severally subject to compliance with the minimum public shareholding requirements, as prescribed in SCRR and the SEBI Listing Regulations in order to achieve the minimum subscription of 90% of the Issue in accordance with the SEBI ICDR Regulations.
- XIV. Confirmation by the management of the Company, prior to the filing of the Draft Letter of Offer with SEBI and the Stock Exchanges or any regulatory authority, as applicable, that (i) it has provided authentic, correct and valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Draft Letter of Offer, the Letter of Offer, Application Form, Rights Entitlement Letter and the Abridged Letter of Offer and (ii) the Draft Letter of Offer and 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;
- XV. 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 Manager; and 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 Manager;
- XVI. Changes to the terms and conditions of the Issue from those set forth in the Draft Letter of Offer and Letter of Offer, being determined as satisfactory in the sole opinion of the Lead Manager in a reasonable manner, subject to approval from the relevant regulatory authorities and the stock exchanges;
- XVII. Any change in the type, terms and conditions of the Issue will be made only in prior consultation with the Lead Manager;
- XVIII. Receipt of listing and trading approval for the Rights Entitlements;
- XIX. Receipt of final listing and trading approval for the Rights Equity Shares;
- 6.12. The Company declares that except as disclosed in the Issue Documents, the consent of the Board / Committees of the Board of the Company and consent of the relevant bankers, 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 obtained or will obtain all regulatory approvals that may be required for the Issue.



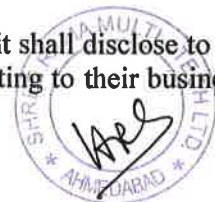


- 6.13. The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of letters of allotment / credit to demat accounts and refund orders / unblocking of funds to the applicants including non-resident Indians in accordance with the ICDR Regulations and the Companies 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 SEBI, the Stock Exchanges or any other regulatory authority.
- 6.14. Until the listing and trading of the Rights Issue Equity Shares, the Company shall keep the Lead Manager 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 Manager, other than legal proceedings initiated against the Lead Manager in relation to a breach of this Agreement or the Engagement Letter.
- 6.15. The Company has set up an investor grievance redressal system to redress all Issue related grievances as required under any law including SEBI regulations.
- 6.16. The Company shall not access the money raised in the Issue until the Company has obtained listing and trading approval from the Stock Exchanges 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 Exchange or under any direction or order of the SEBI. The Company shall pay requisite interest amount if so required under Applicable Law or directions or the order of the SEBI.
- 6.17. The Company further declares that the Rights Equity Shares shall be issued and allotted free and clear from all Encumbrances.
- 6.18. The Company, in consultation with the Lead Manager, 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.
- 6.19. The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Issue.

## 7. SUPPLY OF INFORMATION AND DOCUMENTS

- 7.1. The Company undertakes to provide the Lead Manager all information and documentation required to enable the Lead Manager to file their due diligence certificate with SEBI.
- 7.2. 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.

The Company undertakes and declares that for the purposes of the Issue it shall disclose to the Lead Manager all relevant, necessary material and other information relating to their business,



operations, financial condition and financial results, all pending 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 and its Subsidiary, arising until the listing of the Rights 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 Manager to corroborate the information and statements included in the Issue Documents.

- 7.4. The Company undertakes, and shall cause its Directors, Subsidiary, its Promoter, employees, experts, auditors, intermediaries and others to promptly furnish all requisite documents, as may be required or requested by the Lead Manager. All information, documents, certificates, reports and particulars in relation to the Issue shall be provided on the virtual data room or through e-mails for the purposes of conducting due diligence in relation to the Company and that such information, documents, certificates, reports and particulars can be retained by the Lead Manager for the purpose of their diligence, subject to the terms of this Agreement.
- 7.5. The Company agrees that the Lead Manager shall at all times and as they may deem appropriate, have access to the Directors of the Company and other key personnel. The Company shall extend all the necessary support to the Lead Manager to interact on any matter relevant to the Issue with the directors and other key personnel of the Company, Legal Counsel to the Company, Legal Counsel to the Lead Manager 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.
- 7.6. The Company agrees to provide in such form and manner as may be prescribed by the Lead Manager any and all contracts, information, documents, certificates, reports and particulars for any due diligence exercise which may need to be conducted in relation to the Issue pursuant to any observations made, or directions issued by any court, tribunal or any Governmental Authority or if specifically required by any court, tribunal or Governmental Authority or as may be requested by the Lead Manager prior to any inspection by any regulatory authority.
- 7.7. The Company declares that any information made available or to be made available to the Lead Manager 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, shall be left undisclosed by it in the Issue Documents which will have an adverse impact on investment decision of investors. The Company further declares that it will disclose all information as required under Applicable Law, to enable the investors to make a well informed decision as to an investment in the issue until listing and trading of the Rights Issue Equity Shares.
- 7.8. 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 its directors and key managerial personnel 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. The Lead Manager 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 Manager for inclusion in the Issue Documents.
- 7.9. The Company agrees to, until the commencement of trading of Rights Equity Shares issued in the Issue and for a period of 90 (Ninety) days thereafter, (i) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchanges or any other regulatory authority, as applicable, and the investors, (a) upon discovery that any information provided in accordance herewith is 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 Manager 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 Manager 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 Manager promptly of material litigation involving the Company and its Subsidiary that may have material effect on the operations or business of the Company and the Issue.

- 7.10. The Company accepts full responsibility for consequences, if any, of making a false statement, providing misleading information known to the Company 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 Manager, after giving reasonable notice to the Company in writing, 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.
- 7.11. The Company declares that any information made available to the Lead Manager 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.
- 7.12. The Company undertakes to furnish complete audited annual report(s), financial statements, comfort letter(s) other relevant documents, papers, information relating to pending litigation, approvals etc. known and available to the Company or in relation to the Rights Equity Shares until commencement of trading in the Rights Equity Shares, to enable the Lead Manager to corroborate the information and statements given in the Issue Documents.
- 7.13. The Company shall furnish such relevant information and particulars regarding the Issue as may be required by the Lead Manager to enable them to cause filing of such post Issue reports as may be required by SEBI.
- 7.14. The Company shall furnish all documents to enable the Lead Manager to corroborate the information given in the Issue Documents have been provided. All necessary information shall be made available to the Lead Manager and under no circumstances, the Company shall give or withhold any information which is likely to mislead the investors.
- 7.15. The Lead Manager shall have the right to request for any necessary reports, undertaking, documents, papers or information from the Company to enable the Lead Manager 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.
- 7.16. The Company shall keep the Lead Manager 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 Manager and duly communicate to the Lead Manager, 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.

- 7.17. 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 Manager and that the Lead Manager 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.
- 7.18. Subject to the provisions of this Agreement, the Company agrees that the Lead Manager 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.
- 7.19. The Company undertake and declare that they shall disclose to the Lead Manager all pending litigation known and available to the Company or in relation to the Rights Equity Shares to the extent known to the Company 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 Manager to corroborate the information and statements given in the Issue Documents.
- 7.20. Until the listing of the Rights Equity Shares on the Stock Exchanges, the Company undertakes to promptly notify the Lead Manager of any information (including to the extent that the Company becomes aware of any pledge of Equity Shares by its Promoter or Directors, corporate event or any decision whatsoever), which would or is likely to have a material bearing on the Issue or the ability of the investor or prospective investor to take an investment decision to participate in the Issue;
- 7.21. The Company on its behalf undertakes to sign and cause each of the directors of the Company (including the chief financial officer), to sign the Draft Letter of Offer and Letter of Offer to be filed with the Stock Exchanges and SEBI and such signature would be construed by the Company and the Lead Manager and any statutory authority to mean that the Company agrees that the Draft Letter of Offer and Letter of Offer presents a true and correct description of the Company, Directors of the Company, and the Rights Equity Shares being issued pursuant to the Issue.
- 7.22. The Company undertakes to furnish such relevant information and particulars for the purpose of the Issue as may be required by the Lead Manager 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 Manager 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 Manager.
- 7.23. The Company agrees that the obligations of the Lead Manager under this Agreement and the Engagement Letter apart from other things shall also be subject to the receipt by the Lead Manager of the following documents:
- 7.23.1. On the date of the Letter of Offer, a filing opinion from M/s. Crawford Bayley & Co., Legal Counsel to the Issue, as to Indian law; and
- 7.23.2. On the date of the Draft Letter of Offer and the Letter of Offer and on the Closing Date, a letter in form and substance satisfactory to the Lead Manager, from M/s. Mahendra N. Shah



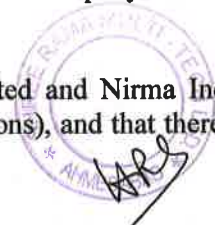
& Co., Chartered Accountants., the statutory auditors of the Company (“**Statutory Auditor**”), containing statements and information in a manner satisfactory to the Lead Manager / in a format predefined and agreed to between the Statutory Auditor and Lead Manager with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, and each such letter shall use a “cut—off” date, as may be mutually decided between the Statutory Auditor and the Lead Manager.

7.24. The Company acknowledges that it is not relying on the advice of the Lead Manager 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. If the Company requests the Lead Manager to deliver documents or information relating to the issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of the electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the issue is transmitted electronically by the Lead Manager from the Registered mail id, the Company hereby releases the Lead Manager from any loss or liability that may be incurred under Applicable Law whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information.

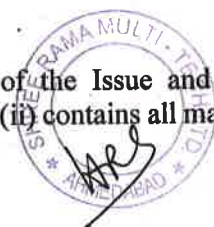
## **8. REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

In addition to what is stated in the Draft Letter of Offer and Letter of Offer, the Company represents warrants and agrees with the Lead Manager, as of the date hereof and each day until the commencement of trading of Rights Equity Shares on the Stock Exchanges, as follows:

- 8.1. The Company has been duly incorporated and is validly existing under the laws of India and no steps have been taken for winding up, liquidation or receivership of the Company under the Applicable Laws. It has full power and authority to (i) execute, deliver and perform its obligations 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. The Company has full power and capacity to conduct its businesses as described in the Issue Documents and are 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.
- 8.2. Except as disclosed in the Issue Documents, the Company does not have any other subsidiary. Further, the Company has not been in a position to prepare consolidated financial statements with its Subsidiary, viz., Shree Rama (Mauritius) Limited since the financial year 2005, in view of the resignation of all the resident directors and key managerial personnel of the Subsidiary during the financial year 2006 and audited accounts for the year ended September 30, 2003 onwards of the Subsidiary could not be prepared and provided. The status of the Subsidiary is shown as ‘defunct’ by the Corporate and Business Registration Department (Mauritius) under respective laws. The Company has accordingly provided for diminution in the value of investments in the earlier years.
- 8.3. Except disclosed in the Issue Documents, the Company is solvent and the Company has no reason to believe it shall cease to be so in the next 12 months.
- 8.4. The Company has identified Nirma Chemical Works Private Limited and Nirma Industries Private Limited as its Promoter (as defined under the ICDR Regulations), and that there are no other Promoters of the Company

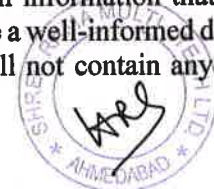


- 8.5. Notwithstanding anything else mentioned in any communication made to the Lead Manager including the information contained in any certificates issued by the Company or Promoter to the Lead Manager, the Promoter of the Company intends to subscribe to their Rights Entitlements in the Issue and that they shall not renounce the Rights Entitlements except in favour of the members of the Promoters and members of the Promoter Group, if any of the Company. Further, the Promoter may apply for and subscribe to additional Rights Equity Shares. Any such subscription of Rights Equity Shares over and above their Rights Entitlement(s), if allotted, may result in an increase in their percentage shareholding in the Company. The subscription of Rights Equity Shares covered in this clause shall be made to the extent that it does not result in any obligation on the Promoter to give an open offer in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the ICDR Regulations and other applicable laws. Further, the Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.
- 8.6. 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.
- 8.7. 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, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally, and (ii) general principles of equity.
- 8.8. The authorized and issued share capital of the Company conforms as to legal matters and 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.
- 8.9. The Right Equity Shares have been duly and validly authorized and, when issued and when delivered against payment thereof, shall be validly issued and the Issue will be in compliance with Applicable Laws, rules, regulations and guidelines. The issuance, sale and transfer of Rights 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.
- 8.10. The Issue Documents (and, if amended or supplemented, as amended or supplemented at such date):
- 8.10.1. comply with the requirements of all Applicable Laws; and
- 8.10.2. 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.

- 8.11. 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, not misleading.
- 8.12. Except as disclosed in the Issue Documents, the Company has all material 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 except as will be disclosed in the Issue Documents and to the best of its knowledge, 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, relating to the revocation, modification or non-renewal of any such License. Further, 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.
- 8.13. (A) The Company is not in violation of applicable statutes, laws, rules, regulations, ordinances, codes, policies or rules of civil or common law or any judicial or administrative interpretations thereof, including any judicial or administrative order, consent, decree or judgement, relating to the environment (collectively, "Environmental Laws"), (B) the Company has all material permits, authorisations and approvals required under any applicable Environmental Laws and are in material compliance with their requirements, (C) there are no pending 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, (D) there are no events or circumstances or costs that would be reasonably expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to Environmental Laws, to the best of its knowledge., except where the failure to comply with regard to (A) to (D) (inclusive) above, would not have a Material Adverse Change.
- 8.14. 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; except as disclosed 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.
- 8.15. Except as disclosed in the Issue Documents, there are no material labour disputes with the employees of the Company and the Company is not aware of any material existing labor disturbance by the employees of any of its principal customers, suppliers, agents or contractors.
- 8.16. The Issue Documents have been prepared in accordance with customary disclosure standards for a rights issue under Part B of Schedule VI of the ICDR Regulations. The supplemental materials are prepared in compliance with Applicable Laws and do not conflict and will not conflict with the information contained in the Issue Documents. Each of the Issue Documents and the supplemental materials prepared in compliance with Applicable Law including Part B of Schedule VI of the ICDR Regulations: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) does not and shall not contain any untrue



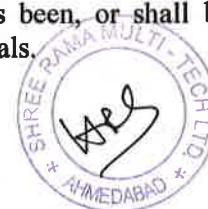
statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. The opinions and intentions expressed in the Issue Documents are honestly held, have been reached after considering all relevant circumstances and will be based on reasonable assumptions, and all reasonable enquiries have been made by the Company to ascertain the facts and to verify the accuracy of all information and statements contained in the Issue Documents.

- 8.17. All the issued and outstanding share capital of the Company has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up (except for the Rights Equity Shares) and conforms as to legal matters to the description contained in the Issue Documents. All invitations, offers, issuances and allotment of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and FEMA and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The issuance of the Rights Equity Shares is not subject to the pre-emptive or other similar rights of any security holder of the Company.
- 8.18. The Equity Shares held by the Promoter are free and clear of any Encumbrances.
- 8.19. The Company has obtained all necessary approvals and consents in connection with the Issue, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Issue and any matter incidental thereto.
- 8.20. There are no approvals of any governmental, administrative or regulatory authorities required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 8.21. The Company shall, credit the Rights Entitlements to each shareholder in a designated suspense demat account in the following instances: (i) the ownership of Equity Shares is currently under dispute (including any court proceedings); (ii) credit of Rights Entitlements returned/reversed/failed; or (iii) the Equity Shares are held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (iv) the Equity Shares are held in the account of IEPF authority; or (v) the demat accounts of the Eligible Equity Shareholders which are frozen or (vi) details of demat account of the Eligible Equity Shareholders which are unavailable with the Company or with the Registrar as on the Record Date; or (vii) the Equity Shares are held in physical form by the Eligible Equity Shareholders as on the Record Date and who have not provided the details of their respective demat account details to the Company and/or the Registrar; or (viii) instances where the crediting of Rights Entitlements into the respective demat accounts of the Eligible Equity Shareholders could not take place for any other reasons, not within the control of the Company and/or the Registrar, including those cases where emails sent to the Eligible Equity Shareholders could not be delivered, and shall intimate or cause an intimation to be sent to such shareholders.
- 8.22. In this regard, the Company further represents and undertakes to ensure that:
- (a) The Company shall ensure that all necessary arrangements and relevant agreements with the payment gateway and other intermediaries/service providers have been entered into by the Registrar, for lodging of Applications and for the successful transfer of the Application Money from the bank account of the Applicant (through their respective net banking facility) to the refund account maintained with the Banker to the Issue;





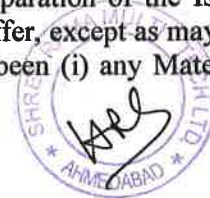
- 8.23. The Company owns or leases all properties as are necessary for the conduct of their respective operations as presently conducted and the best of its knowledge no notice has been received of any claim asserted that is adverse to the rights of the Company as the case may be, under any of the leases 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.
- 8.24. The Company is adequately insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary for the respective businesses in which they are engaged. All such 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 known 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.
- 8.25. 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, conflict with or constitute a breach or violation of, (a) the memorandum of association and articles of association of any of the abovementioned entities; (b) 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
- 8.26. The Company has accurately prepared and timely 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 by appropriate proceedings 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.
- 8.27. 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, and the Company is not aware of any existing 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. Except as disclosed in the Issue Documents, there are no amounts owing or promised to any present 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;
- 8.28. The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Issue Documents and any supplemental materials and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents and any supplemental materials.



- 8.29. 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
- 8.30. The Company maintains and keeps 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.
- 8.31. The Company will not, without the prior intimation of 7 (seven) days to the Lead Manager, during the period starting from the date hereof and till the listing and trading of Rights Equity Shares, (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 or grant of options pursuant to the employee stock option scheme; 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;
- 8.32. Except as disclosed in the Draft Letter of Offer and Letter of Offer, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding or, to the knowledge of the Company and its Subsidiary, threatened against or affecting the Company and its Subsidiary or any of their respective properties and assets, which individually or in the aggregate might result in a Material Adverse Change.
- 8.33. Except as disclosed in the Draft Letter of Offer and Letter of Offer, 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.
- 8.34. The audited financial statements of the Company, together with the related annexures and notes as of and for the period ended March 31, 2022 and unaudited financial results of the Company, for the quarter and nine months ended as on December 31, 2022 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 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 present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein.

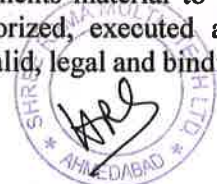


- 8.35. The Company represents that M/s. Mahendra N. Shah & Co., Chartered Accountants have been appointed as Statutory Auditor of the Company and validly included as an “expert” under the provisions of the Companies Act in the Issue Document and have prepared the Unaudited Financial Results and the statement of possible special tax benefits, included in the Draft Letter of Offer and Letter of Offer, in their capacity as an “expert” under the Companies Act and hold valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountant of India.
- 8.36. The Company represents that M/s. Chandulal M. Shah & Co., Chartered Accountants, Previous Statutory Auditor of the Company have prepared Audited Financial Statements for the Financial Year Ended March 31, 2022, included in the Draft Letter of Offer and Letter of Offer and hold valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountant of India
- 8.37. The audited financial statements of the Company, together with the related annexures and notes as of and for the period ended March 31, 2022 and the unaudited financial results for the quarter and nine months ended December 31, 2022: (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 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.
- 8.38. Except for the proforma financial information which has been disclosed in accordance with the requirements of the ICDR Regulations in the Issue Documents no other proforma financial information or financial statements are required to be disclosed in the Issue Documents under the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company confirms that, if required to be disclosed, it shall comply with all requirements under the ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of pro forma financial information or financial statements in connection with the Issue, including prior to the filing the Letter of the Offer with the SEBI and the Stock Exchanges. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from its statutory auditors as required under Applicable Law or as required by the Lead Manager.
- 8.39. The Issue Document discloses the following: (i) all show cause notices issued by SEBI against the Company or its Promoter and Directors in an adjudication proceeding; and (ii) prosecution proceedings initiated by SEBI. Further, there are no show cause notices except in case of pending adjudication matters which have been issued to the Company or its Promoter and Directors
- 8.40. All announcements made by the Company or any information supplied or disclosed in writing or orally or electronically or in any other form by the Company including, without limitation, the answers and documents provided at due diligence calls (and any new or additional information serving to update or amend such information supplied or disclosed by the Company or on its behalf to the Lead Manager or the legal and other professional advisors to the Lead Manager), and all publicly available information and records of the Company is and was, when supplied or published, and remains true and accurate in all material respects and not misleading in any material respect.
- 8.41. 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 and 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 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, 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, 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.

- 8.42. All material transactions, including any indebtedness, liability or obligation, between the Company and (i) entities over which the Company has a significant influence or which has a significant influence over the Company, (ii) 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), (iii) 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 (iv) entities in which more than five per cent of the voting power is owned, directly or indirectly, by any person described in (ii) or (iii) 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), (v) 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 (vi) are adequately disclosed in all material respects in the Issue Documents.
- 8.43. 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.
- 8.44. The Company has filed all necessary Central and State income and goods & service tax returns or have properly requested extensions thereof except where the failure to do so would not have a Material Adverse Change and have paid all taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against it except as may be being contested in good faith and by appropriate proceedings or as would not have a Material Adverse Change. There are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company or upon any of its properties or assets which will result in a Material Adverse Change.
- 8.45. 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. Except as disclosed in Issue Documents 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.

- 8.46. The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b) the Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management, to the best of its knowledge, believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 8.47. Each consent, order, approval and authorization of, and registration, filing and declaration with, any court, regulatory authority, governmental agency or Stock Exchanges or lenders or any other person 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, has 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, order, undertaking, approval, authorization, registration, filing and declaration is required.
- 8.48. 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.
- 8.49. 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:
- 8.49.1. contravene, result in any breach of, or constitute a default under, any 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;
- 8.49.2. 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



- 8.49.3. violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company.
- 8.50. 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.
- 8.51. Since the date of the latest unaudited financial statements of the Company 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.
- 8.52. There are no outstanding guarantees or contingent payment obligations of the Company and no material increase in respect of indebtedness of or obligations to third parties except as disclosed in the Issue Documents. .
- 8.53. This Agreement conforms in all material respects to the statements relating to it contained in the Issue Documents.
- 8.54. Except as disclosed in the Issue Documents, there are no (i) outstanding litigations involving the Company, considered material in accordance with the Company's "Policy on Identification of Material Creditors and Material Litigations" framed in accordance with Regulation 30 of the SEBI Listing Regulations or in terms of the materiality threshold adopted for the purposes of the Issue and disclosed in the Issue Documents; (ii) outstanding litigation involving matters of moral turpitude or criminal liability or economic offences, 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.
- 8.55. 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.
- 8.56. Except as disclosed in the Draft Letter of Offer and Letter of Offer, the Company represents and undertakes that neither (a) the Company and its Promoter, and Directors, nor (b) the companies with which any of the Promoter and Directors of the Company; are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.
- 8.57. Except as disclosed in the Draft Letter of Offer and Letter of Offer, neither the Company nor the Directors, Promoter companies in which the Directors of the Company are directors, have been declared as wilful defaulter and fraudulent borrower 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.



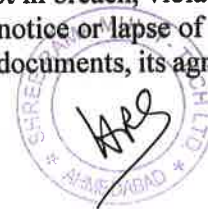
- 8.58. None of the Promoter or the Directors of the Company has been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.
- 8.59. None of the non-independent directors of the Company, and to the best knowledge of the Company after due and careful 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) in the last ten years immediately preceding the date of filing the Draft Letter of Offer or Letter of Offer with the SEBI and the Stock Exchanges; or (ii) delisted.
- 8.60. The Company represents that except as disclosed by the Company to the Lead Manager, (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.
- 8.61. None of the Company 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 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.
- 8.62. 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
- 8.63. 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 authorisations; (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.
- 8.64. The Company is not required to, and has not in the past been required to, obtain registration from the RBI as (i) a non-banking financial company or (ii) a "core investment company", each term as understood under Applicable Law in India, and the Company is required to comply with the rules and regulations notified by the RBI or any other Governmental Authority with respect to non-banking financial companies or core investment companies.

8.65. All related party transactions entered into by the Company are, (i) legitimate business transactions conducted on an arms' length basis and the profits generated from related party



transactions have arisen from legitimate business transactions of the Company with such entities; and (ii) disclosed as transactions with related parties in the audited financial statements in the Draft Letter of Offer and Letter of Offer. Further, all contracts and agreements with related parties have been entered through transparent processes and at commercial terms equivalent to prevailing market rates.

- 8.66. Since December 31, 2022, the Company has not entered into any related party transaction that:
- is not in the ordinary course of its business;
  - is not on an arm's length basis and after following the necessary procedures; and
  - is not in compliance with the related party transaction requirements prescribed under the Companies Act, 2013 or SEBI Listing Regulations
- 8.67. Neither the Company nor any of its Directors or its Promoters 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 to facilitate the sale or resale of the Rights Equity Share.
- 8.68. The Company is in strict compliance with eligibility conditions as disclosed under Part I of chapter III of the ICDR Regulations.
- 8.69. 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 their respective directors, key managerial personnel, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue and (ii) the consequences, if any, of the Company or any of its directors and key managerial personnel, making a misstatement, providing misleading information or withholding or concealing material facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the Lead Manager and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Manager and their respective Affiliates shall not be liable in any manner for the foregoing.
- 8.70. The Company agrees that all representations, warranties, undertakings, and covenants in this Agreement, Engagement Letter or any other certificates relating to, or given by, the Company, are after due consideration and enquiry, and that the Lead Manager may seek recourse from the Company for any breach of these representations, warranties, undertakings or covenants relating to or given by the Company on its behalf or on behalf of such entities subject to the provisions of this Agreement.
- 8.71. There are no fraudulent transactions involving the Company's employees or fraudulent transactions entered into by the Company with customers or other third parties which would result in a Material Adverse Change.
- 8.72. The Directors of the Company are eligible and qualified to be appointed as director under the provisions of the Companies Act, 2013, as applicable, including pursuant to Sections 149 and 164 of the Companies Act, 2013, and the applicable rules thereunder and are not otherwise disqualified. The name of the Directors if the Company are not appearing on any list of willful defaulters maintained or published by Credit Information Bureau (India) Limited and/ or watchout investors.
- 8.73. Except those disclosed in the issue documents, the Company is not in breach, violation of, or in default (neither has any event occurred which, with the giving of notice or lapse of time or both would result in a default by the Company) under its constitutional documents, its agreements and





instruments or any statute, law, rule, regulation, policy, judgement, order or decree applicable to the Company of any Governmental authority having jurisdiction over them or any of their assets and properties, where such breach, violation, default or event (other than under its constitutional documents) could result in a Material Adverse Change.

- 8.74. The Company hereby acknowledges that the Lead Manager will not make any offers or sales of the Rights Entitlement or the Rights Equity Shares or any other security with respect to the Issue in the United States. The Company hereby confirms that it shall be solely responsible for the Issue Documents and any supplemental Materials, and that the Lead Manager will neither verify independently, not assume responsibility or liability, for the accuracy or completeness of the information contained in the Issue Documents or any supplemental materials, including Issue Documents or any supplemental materials issued to potential investors in the United States.
- 8.75. The Company will utilize the Issue Proceeds only for the purposes as set forth in the section titled "Objects of the Issue" in the Draft Letter of Offer and the Letter of Offer.
- 8.76. The Company acknowledges and agrees that the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Issue" in the Draft Letter of Offer and as will be disclosed in the Letter of Offer, and the Company undertakes that any changes to such purposes after the completion of the Issue or variation in the terms of any contract disclosed in the Issue Documents shall only be carried out in accordance with the relevant provisions of the ICDR Regulations, Companies Act and other Applicable Law; the use of proceeds of the Issue in the manner set out in the section "Objects of the Issue" in the Draft Letter of Offer and as will be disclosed in the Letter of Offer, shall not conflict with, result in a breach or violation of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject, and the Company shall be responsible for compliance with Applicable Law in respect of and upon completion of the Issue, including (i) changes in the objects of the Issue; and (ii) variation in the terms of any contract disclosed in the Issue Documents.
- 8.77. Except as disclosed in the Issue Documents, there has been no communication, written or otherwise, issued by any or both of the Stock Exchanges, SEBI, RoC, or by any other governmental or statutory authority in relation to any breach or violation of rules, regulations or guidelines committed by the Company.
- 8.78. No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Company to the Government of India or to any political subdivision or taxing authority thereof or otherwise in connection with (a) the creation, issue, offer, sale, or delivery by the Company of the Rights Equity Shares, or (b) consummation, execution, and delivery of the transactions contemplated by this Agreement or the Engagement Letter. If any taxes or duties as enumerated in this Clause are held to be payable by the Lead Manager, the same shall be reimbursed by the Company on demand.
- 8.79. The Company, its Directors and Promoter are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by SEBI. None of the Directors or Promoter of the Company have been a promoter or of any company which has been compulsorily delisted in terms of Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 or Chapter V of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended and as applicable, during the last ten (10) years preceding the date of filing the Draft Letter of Offer or Letter of Offer with the Stock Exchanges.

8.80. It is understood and agreed that the Lead Manager will not provide the Company or any potential investors with any advice or services, including but limited to, advice on valuation, status,



prospects or any other aspects of business dealings, in support of or in relation to any dealings by the Company entities, with or involving any country, government, territory, person, vessel or entity subject to sanctions.

- 8.81. Except as disclosed in the Issue Documents, as of the date of this Agreement, the COVID-19 pandemic has not resulted in any Material Adverse Change.
- 8.82. The Company undertakes to ensure that, all matters in relation to investor complaints arising with respect to the Issue shall be directed to the compliance officer of the Company and shall be handled by the Company in accordance with Applicable Law.
- 8.83. 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.

## 9. REPRESENTATIONS AND WARRANTIES OF THE LEAD MANAGER

The Lead Manager hereby represents, warrants and agrees with the Company, as of the date hereof and as of the Closing Date, as follows:

- 9.1. The Agreement has been duly authorized, executed and delivered by the Lead Manager, and is a valid and legally binding obligation, enforceable against the Lead Manager in accordance with the terms herein.
- 9.2. Lead Manager has complied with and will comply with the selling restrictions as described in the Draft Letter of Offer and Letter of Offer.
- 9.3. That SEBI has granted to the Lead Manager, 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 the Merchant Banker is entitled to carry on business as a merchant banker under the Securities and Exchange Board of India Act, 1992, as amended and that the Lead Manager is in compliance with the provisions of the SEBI (Merchant Bankers) Regulations, 1992, including the 'Code of Conduct' set out in Schedule III thereto.

## 10. INDEPENDENT VERIFICATION BY THE LEAD MANAGER

The Company will, if so required, extend such facilities as may be required by the Lead Manager to enable their representatives to visit the offices of the Company or such other place(s) as the Lead Manager 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 Manager, 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 with prior approval access to such independent agency hired by the Lead Manager 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 10 shall be borne by the Company.

## 11. APPOINTMENT OF INTERMEDIARIES

- 11.1. The Company shall, only in consultation with the Lead Manager, appoint intermediaries or other persons, such as Registrar to the Issue bankers to the Issue, refund bankers, advertising agencies and printers for printing the application forms, the Draft Letter of Offer or Letter of Offer, abridged Letter of Offer, 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 Manager shall not be responsible for the payment of any fees or expenses of any Intermediary.

- 11.2. 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 in terms of the agreement or arrangement to be entered into with such intermediary.
- 11.3. Whenever required, the Company shall, in consultation with the Lead Manager, enter into a memorandum of understanding or agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. Certified true copies of such executed agreement or engagement letter shall be furnished to the Lead Manager.
- 11.4. The Lead Manager shall have no liability with respect to acts or omissions of any Intermediary or any other agency except to the extent of wilful misconduct or gross negligence on the part of the Lead Manager. 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.
- 11.5. 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 Manager without consulting the Lead Manager. Fees and expenses due to such agencies, if appointed, shall be payable by the Company directly and the Lead Manager shall not be liable or responsible for any payment.
- 11.6. 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 11 and fees and expenses of the legal counsels etc. shall be borne by the Company. The Lead Manager shall not be responsible for the payment of any fees or expenses to any intermediary.
- 11.7. The Lead Manager is, and shall be, the exclusive Lead Manager in respect of the Issue, subject to terms of the Agreement and the Engagement Letter. The Company shall not during the term of this Agreement, appoint any other advisor or Lead Manager in relation to this Issue without the prior written consent of the Lead Manager. During this period of engagement of the Lead Manager hereunder, except what is in the public domain, the Company will not discuss the Issue or any other placement or issuance and allotment of any equity or equity linked securities of the Company relating to this Issue with any third parties, except with prior consent of the Lead Manager (which consent shall not be unreasonably withheld), and it will promptly notify the Lead Manager if it receives any inquiry concerning the Rights Equity Shares. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsels or such other advisers or parties as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the Lead Manager shall not be liable in any manner whatsoever for the actions of any other advisers or parties appointed by the Company.
- 11.8. The Lead Manager shall have no liability with respect to acts or omissions of any intermediary, except to the extent of wilful misconduct or gross negligence on the part of the Lead Manager, however the Lead Manager shall undertake the Actions set out in Engagement Letter. 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.

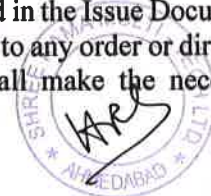
## 12. PUBLICITY FOR THE ISSUE



- 12.1. The Company shall obtain prior approval of the Lead Manager and Legal Counsels 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 Manager, 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 Manager from time to time.
- 12.2. 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 Manager 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. 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 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. The Company shall follow the restrictions as prescribed by SEBI in respect of publicity and shall not release any publicity material without the prior approval of the Lead Manager.
- 12.3. Subject to the applicable regulations and laws regarding publicity restrictions issued by SEBI, the Lead Manager 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 Manager agree that such advertisements shall be issued only after the date on which the Rights Equity Shares are approved for trading on the Stock Exchanges, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause.
- 12.4. 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 12, the Lead Manager shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.
- 12.5. The Company shall enter into an agreement with an advertising/public relations service provider/agency, in a form which is satisfactory to the Lead Manager prior to filing of the Draft Letter of Offer and Letter of Offer or such other extended date as may be agreed to in writing by the Lead Manager.

### 13. POST ISSUE WORK

- 13.1. 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 for the Rights Equity Shares 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 for the Rights Equity Shares as provided in the Issue Documents or otherwise required under any applicable law or regulation or pursuant to any order or direction of 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 in consultation with Lead Manager.

- 13.2. The Company shall set up an investor grievance redressal system to redress all Issue related grievances in compliance with the SEBI Rights Issue Circular to the satisfaction of the Lead Manager.
- 13.3. The Company shall keep the Lead Manager informed of the developments of any actual legal proceedings relating to the Issue or any matter having a bearing on the Issue, from time to time.
- 13.4. The Company shall refund/unblock 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.

#### **14. DUTIES OF THE LEAD MANAGER**

- 14.1. The services rendered by the Lead Manager 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.
- 14.2. The Lead Manager hereby undertakes to observe the code of conduct for Merchant Bankers prescribed by SEBI and manage the process diligently and observing best professional practice.
- 14.3. The Lead Manager 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 Manager 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.

#### **15. CERTAIN ACKNOWLEDGEMENTS**

- 15.1. In the event the Company fails to comply with any of the provisions of this Agreement and such non-compliance is brought to the notice of the Company, the Lead Manager, shall have the right to withdraw from the Issue either temporarily and/or permanently, without prejudice to the compensation and the out of pocket expenses payable to it in terms of their respective Engagement Letter.
- 15.2. The duties and responsibilities of the Lead Manager under this Agreement which are required to be carried out by the Lead Manager shall be limited to those expressly set out in this Agreement and in the respective 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 the Lead Manager.
- 15.3. The Lead Manager may provide services herein through one or more of its Affiliates, as it deems appropriate, after prior consultation with the Company. The Lead Manager shall be responsible for the activities carried out by its Affiliates in relation to this Issue, where such Affiliate(s) has been appointed pursuant to this Agreement for such activities are specially delegated by the Lead Manager to its Affiliates.
- 15.4. The Company hereby acknowledges that (a) in connection with the Issue, the Lead Manager is not acting as an agent or fiduciary of the Company and (b) the appointment of the Lead Manager in connection with the Issue as an independent party and not in any other capacity (and any duties of the Lead Manager arising out of this Agreement will be owed only to the Company). Neither this Agreement nor the Lead Manager's performance hereunder nor any previous or existing relationship between the Company and the Lead Manager will be deemed to create any fiduciary



relationship (irrespective of whether the Lead Manager have advised or is currently advising the Company on other matters) and the Lead Manager do not have any obligation to the Company with respect to the Issue except the obligations expressly set forth herein. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the Issue. Accordingly, the Lead Manager 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.

- 15.5. The Lead Manager and its Affiliates may be engaged in securities trading, securities brokerage, investment activities, as well as providing investment banking and financial advisory services.
- 15.6. The Company hereby acknowledges and agrees that, this Agreement is not intended to constitute, and should not be construed as a commitment between the Company and the Lead Manager with respect to underwriting or purchasing the Rights Equity Shares in the Issue and the Lead Manager and the Company may, in their sole judgement and discretion, determine at any time not to proceed with the Issue.
- 15.7. The Company hereby acknowledges and agrees that the Lead Manager and/or its Affiliates (together, the "LM Group") are engaged in a wide range of financial services and businesses (including investment management, financing securities trading, financial advisory, corporate and investment banking and research). Members of the LM 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 LM 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 member of the LM 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 LM 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 Manager 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 LM Group nor any member or business of any LM 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 LM 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.
- 15.8. The Company acknowledges that the provision of services by the Lead Manager herein, is subject to the requirements of any laws and regulations applicable to the Lead Manager. The Lead Manager are 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, authorisations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken.



15.9. The Parties agree and undertake that they will not circulate or will cause to circulate the Issue Documents in those jurisdictions where the circulation of the Issue Documents would be contrary to law.

## 16. CONFIDENTIALITY

16.1. The Lead Manager agrees to treat as confidential this Agreement and any non-public information relating specifically to the Issue that is disclosed to the Lead Manager by the Company in connection with the Issue, for the purpose of this engagement, by an employee, officer or Director of the Company involved in 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 Manager 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, statutory, judicial and/or administrative authority or any stock exchange having jurisdiction over the Lead Manager;
- III. any information which is required to be disclosed, or is disclosed, in the Issue Document.
- IV. any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Manager in violation of this Agreement;
- V. any information made public with the prior consent of the Company;
- VI. any information that the Lead Manager need to disclose with respect to any proceeding for the protection or enforcement of any of their respective rights arising out of this Agreement or Engagement Letter or otherwise in connection with the Issue; or
- VII. any disclosure to the Lead Manager, its Affiliates and its respective employees, and legal counsels, who need to know such information for and in connection with the Issue;
- VIII. 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;
- IX. To any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Lead Manager when it was not acting as a Lead Manager for purposes of the Issue;
- X. Any disclosure pursuant to any law or 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, statutory, regulatory, administrative and/or supervisory or other authority, subject to notice to the Company.

16.2. 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 Manager is necessary to make the statements therein not misleading.



- 16.3. The Company acknowledges that, any advice or opinions provided by the Lead Manager 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 Manager 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 Manager with prior notice of such requirement.
- 16.4. The Company agrees to keep confidential the terms specified under this Agreement and the Engagement letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Lead Manager and except as may be required (a) under Applicable Law and (b) agreed pursuant to this Agreement; provided that, if the information is required to be so disclosed, the disclosing Party shall provide the other parties with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action the Lead Manager may request, to maintain the confidentiality of such advice or opinions.
- 16.5. The Lead Manager shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Lead Manager in connection with the Issue, and to rely upon such information only in connection with any defenses available to the Lead Manager under Applicable Laws, including, without limitation, any due diligence defense. Further, the Lead Manager shall be entitled to retain all correspondence, records, workings, analysis and other papers prepared by it or its Affiliates in connection with the Issue either stored electronically or physically or otherwise.
- 16.6. The Company represents and warrants, to the Lead Manager, 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. The Company also agrees that neither the Lead Manager nor their Affiliates shall have any liability, whether in contract, tort (or otherwise under Applicable Laws, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the Company on such information and including the acts or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 16.7. The provisions of this Clause 16 shall supersede all previous confidentiality agreements executed amongst the Company and the Lead Manager. In the event of any conflict between the provisions of this Clause 16 and any such previous confidentiality agreement, the provisions of this Clause 16 shall prevail.
- 16.8. The confidentiality obligation shall be operative from the date of this Agreement until a period of 18 months from the date of listing of the Rights Equity Shares.

## 17. CONSEQUENCES OF BREACH

- 17.1. 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.
- 17.2. Subject to Clause 17.1 above, in the event the Company fails to comply with any of the provisions of this Agreement, Lead Manager 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.
- 17.3. The Lead Manager shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses, if breach is caused due to acts of the Company as determined by an order of court or a non-appealable award of an arbitrator. If the breach is caused due to willful misconduct or fraud of the Lead Manager as determined by an order of court or a non-appealable award of an arbitrator, the Company shall not be liable to pay any fees or reimbursement of out-of-pocket expenses, if applicable, to the Lead Manager.
- 17.4. The Company may not recover from the Lead Manager, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated. The Company shall also not recover from the Lead Manager, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services to the Lead Manager that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.

## 18. INDEMNITY

- 18.1. The Company shall (i) indemnify and hold harmless the Lead Manager and all of the respective directors and officers of the Lead Manager being an (“Indemnified Party”) at all times, from and against any and all claims, actions, losses, damages, penalties, costs, charges, expenses, suits, 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 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 by the Company of its obligations under the Engagement Letter or this Agreement, any Issue Document or the Application Form, (ii) any untrue statement of a material fact contained in the Issue Documents, the Application Form, or presentations prepared by or on behalf of the Company and/or any amendment or supplement thereto, or arising out of or based on the 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 directors, officials, and representatives to an Indemnified Party, and (iv) transfer of any information to any Indemnified Party in 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 Manager expressly for use in the Issue Documents (or any amendment thereto).

Provided further that the Lead Manager agrees to indemnify and hold harmless the Company, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatever nature made, suffered or incurred with reference to information relating to the Lead Manager furnished to the Company by the Lead Manager expressly for use in the Issue Documents or in the composite application form,

- 18.2. The Company shall not, without the prior written consent of the Lead Manager, 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 Manager in the event there is no specific prayer made against the Lead Manager.
- 18.3. In case any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 18.1 and 18.2, 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 18 except only to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; 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, may, if so required retain counsel reasonably satisfactory to 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, on reasonable ground, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iii) the named Parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. 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.
- 18.4. To the extent the indemnification provided for in Clause 18.1 or 18.2 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 contribute to the amount paid or payable by such Indemnified Party as a result of such claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings (i) in such proportion as is appropriate to reflect the relative benefits received by the Company from the Issue on one hand and the Lead Manager on the other hand from the Issue or (ii) if the allocation provided by Clause 18.4 (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits



as mentioned above but also the relative fault of the Company on one hand and the Lead Manager on the other hand, in connection with the statements or omissions that resulted in such claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings, as well as any other relevant equitable considerations. The relative benefits received by the Company on one hand and the Lead Manager on the other hand from the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting Issue related expenses) received by the Company and the compensation received by the Lead Manager in respect hereof bear to the aggregate issue price in connection with the Issue.

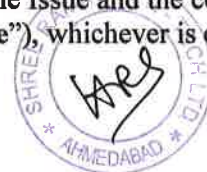
The relative fault of the Company on one hand and the Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue statement of a material fact or disclosure or the omission to state a material fact or disclosure relates to information supplied by the Company or by the Lead Manager and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however, the Company agrees that the only information supplied by the Lead Manager in writing or through email

The remedies provided for in this Clause 18 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

- 18.5. The Company and the Lead Manager agree that it would not be just or equitable if contribution pursuant to Clause 18.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.4. Notwithstanding the provisions of this Clause 18, the Lead Manager shall not be required to contribute any amount in excess of the fees received by the Lead Manager pursuant to this Agreement and the Engagement Letter.
- 18.6. The indemnity provisions contained in this Clause 18 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 Manager or any person controlling the Lead Manager 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.
- 18.7. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees paid to such Lead Manager for the services rendered by it pursuant to this Agreement and the Engagement Letter. Provided, however, that the Company shall not be liable for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by the competent court having jurisdiction over the matter.
- 18.8. 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 Manager, in which case the terms of the Engagement Letter shall prevail.
- 18.9. 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.

## 19. TERM AND TERMINATION

- 19.1. The Lead Manager's appointment as Lead Manager to the Issue will continue until: (a) termination of this Agreement in accordance with the provisions hereunder, or (b) upon commencement of trading of the Rights Equity Shares pursuant to the Issue and the completion of all SEBI compliances in connection with the Issue ("Closing Date"), whichever is earlier.



- 19.2. 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.
- 19.3. The Company and the Lead Manager acknowledge that the Lead Manager commenced providing services in connection with the Issue from the date of signing of the Engagement Letter and accordingly the appointment of the Lead Manager shall be deemed to have commenced from such date and shall continue, unless terminated earlier pursuant to the termination provision in this Clause 19, 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 Manager.
- 19.4. Either the Company or the Lead Manager may terminate this Agreement with or without cause upon giving thirty days' written notice thereof to the other party.
- 19.5. 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 Manager, SEBI, the Stock Exchanges or any other regulatory authority may require to complete the processes of postponing, withdrawing or terminating the Issue.
- 19.6. Notwithstanding anything contained in the Clause hereinabove, Lead Manager shall have the option, to be exercised in the sole discretion of the Lead Manager and to be exercised at any time until the Allotment of the Rights Equity Shares, of termination of this Agreement under any or all the following circumstances:
- (a) (i) there is any breach by the Company of, or any event rendering untrue or incorrect or misleading in any respect, any of the representations or warranties contained herein or any failure to perform any of the Company's undertakings or agreements in this Agreement or the Engagement Letter which is, in the opinion of the Lead Manager, has a Material Adverse Change on the Issue or the Allotment of the Rights Equity Shares pursuant to the Issue; (ii) or if there is any non-compliance by the Company of: (A) applicable laws and regulations related to the Issue; or (B) applicable laws and regulations related to its business and operations and such non-compliance, either singly or in the aggregate results in a Material Adverse Change; or (iii) all corporate and regulatory approvals and lender consents required to be obtained by the Company as of the dates on which such corporate and regulatory approvals and lender consents are required to be obtained have not been obtained;
- (b) Trading in any securities of the Company has been suspended by SEBI on any stock exchange or over-the-counter market or trading generally having been suspended or materially restricted on or by any of the Stock Exchanges or minimum or maximum prices for trading have been fixed by the Stock 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 United Kingdom, the United States of America, Hong Kong or Singapore or with respect to the Clear stream or Euro clear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (c) A general moratorium on commercial banking activities have been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;



- (d) Any material adverse change in the financial markets in India, the UK or the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, the UK, USA or Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgement of the Lead Manager, in a reasonable manner, impracticable or inadvisable to market the Rights Equity Shares or to enforce contracts for sale of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (e) There shall have occurred any Material Adverse Change which in the sole judgement of the Lead Manager in consultation with the Company in a reasonable manner makes it, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents;  
or
- (f) There shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, the RoC, Stock Exchanges or any other Indian governmental, regulatory or judicial authority or any downgrade in any existing rating that, in the sole judgement of the Lead Manager, in a reasonable manner are material adverse and that makes it, in the sole judgement of the Lead Manager, in a reasonable manner impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Draft Letter of Offer or Letter of Offer.
- (g) if there is any material non-compliance by the Company of any Applicable Laws.

19.7. Notwithstanding anything to the contrary herein, the Parties (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause at any time upon giving a prior written notice of 30 days. No such termination by the Company or by the Lead Manager, would affect the Lead Managers' right: (i) to receive the fees for services rendered till such termination, or (ii) to receive reimbursement for out of pocket expenses, provided that, such payment of fees and reimbursement of out of pocket expenses would be subject to the terms and conditions specified in the Engagement Letter.

19.8. Upon termination of this Agreement in accordance with this Clause 19, 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.

19.9. Notwithstanding anything stated hereinabove, the provisions of Clause 4 (Fees), Clause 7 (Supply of Information and Documents), Clause 8 (Representations and Warranties of the Company), Clause 16 (Confidentiality), Clause 18 (Indemnity), Clause 19 (Term and Termination), Clause 21 (Arbitration), Cause 22 (Severability), Clause 23 (Governing Law), Clause 24 (Binding Effect and Entire Agreement) and Clause 25 (Miscellaneous) shall survive the termination of this Agreement.

## 20. GROUNDS FOR TERMINATION

20.1. The Lead Manager shall not be liable under this Agreement, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive, or special damages in connection with claims arising out of this



Agreement or otherwise relating to the services, whether or not the likelihood of such loss or damage was contemplated. The liability of Lead Manager, in contract or tort, under statute or otherwise in connection with this transaction, shall not in any event exceed the fees (net of expenses and taxes) actually received by the Lead Manager unless in case of gross negligence or willful misconduct of Lead Manager.

## 21. ARBITRATION

21.1. In the event a dispute arises out of or in relation to or in connection with the validity, interpretation, implementation or alleged breach of this Agreement (including the Engagement Letter) or anything done or omitted to be done pursuant to this Agreement and the Engagement Letter (“Dispute”), 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 30 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”). Further, subject to the arbitration provisions mentioned herein below, the Courts of Ahmedabad, India shall have sole and exclusive jurisdiction for any appellate reliefs under this Agreement.

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.

21.2. 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 Ahmedabad and shall be governed by the laws of India (seat and venue of arbitration);
- 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 Manager and the third arbitrator to be appointed by the two arbitrators so appointed); in the event of a party failing to appoint an arbitrator or the arbitrators failing to appoint a third arbitrator as provided herein within 15 (Fifteen) days of notice, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and the arbitrators so appointed shall have at least 3 years of relevant expertise in the area of securities and/or 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 Ahmedabad, India which shall have sole and exclusive jurisdiction;
- 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 arbitration award shall be subject to enforcement in any court of competent jurisdiction;
- viii. 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);
- ix. 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;
- x. 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



- xi. Subject to the foregoing provisions, the courts in Ahmedabad shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

## 22. 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 within 7 days which is valid and enforceable and which as nearly as possible provides the Parties hereto the benefits of the invalid or unenforceable provision.

## 23. GOVERNING LAW

Subject to Clause 20, 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 Ahmedabad shall have exclusive jurisdiction and subject to provisions of this agreement.

## 24. BINDING EFFECT, ENTIRE UNDERSTANDING

24.1. These terms and conditions shall be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assignees. Except in relation to fees and expenses contained in the Engagement Letter or 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. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Issue or taxes payable with respect thereto.

24.2. From the date of this Agreement up to the date of commencement of trading of Rights Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Issue, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Issue, without the prior consent of the Lead Manager. The Company further confirms that neither they nor the Promoters or Directors have or will enter into any contractual arrangement, commitment or understanding relating to the Issue without the prior written consent of the Lead Manager. Notwithstanding anything contained in this Agreement, the Parties agree that such prior written consent of the Lead Manager as mentioned in this Clause 23.1 will not be required to be obtained by the Company or the Promoters or the Directors if the Company has issued a notice of termination of this Agreement in accordance with Clause 19.4.

## 25. MISCELLANEOUS

25.1. 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 both the Parties hereto.



- 25.2. The terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of both Parties hereto save and except for an assignment by the Lead Manager in favour of its Affiliates with prior intimation to the Company.
- 25.3. In the event that any provision contained in this Agreement conflicts with any provision in the Engagement Letter, the provisions contained in this Agreement will prevail to the extent of such inconsistency, except for the fees and out of pocket expenses which shall be governed by the Engagement Letter.
- 25.4. Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or association of Persons between the Parties.
- 25.5. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.
- 25.6. The Persons signing this Agreement on behalf of the respective Parties represent and covenant that they have the authority to sign and execute this Agreement on behalf of the Parties for whom they are signing.
- 25.7. 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 email to:

If to the Company:

**Shree Rama Multi-Tech Limited**  
301, Corporate House,  
Opp. Torrent House, Income Tax,  
Ahmedabad – 380 009, Gujarat, India  
**Attention:** Sandip Mistry  
**Email:** [cslegal@srmtl.com](mailto:cslegal@srmtl.com)

If to the Lead Manager:

**Vivro Financial Services Private Limited**  
Vivro House, 11, Shashi Colony,  
Opposite Suvidha Shopping Centre,  
Paldi, Ahmedabad – 380 007,  
Gujarat, India.  
**Email:** [investors@vivro.net](mailto:investors@vivro.net)  
**Contact Person:** Kruti Saraiya/ Samir Santara

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

*{Signature page follows}*





IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS ISSUE AGREEMENT TO BE DULY EXECUTED BETWEEN SHREE RAMA MULTI-TECH LIMITED AND VIVRO FINANCIAL SERVICES PRIVATE LIMITED AND DELIVERED BY THEIR DULY AUTHORIZED REPRESENTATIVES

Signed and delivered for and on behalf of

**SHREE RAMA MULTI-TECH LIMITED**



\_\_\_\_\_  
Name: Hemal R. Shah

Designation: Whole-Time Director



IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORIZED REPRESENTATIVES.

Signed and delivered for and on behalf of

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**

  
Name: \_\_\_\_\_

Designation:



## ANNEXURE A

S. No.	Activity
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instrument, number of instruments to be issued etc.
2.	Coordination for drafting and design of the Draft Letter of Offer and Letter of Offer as per the ICDR Regulations, SEBI Listing Regulations and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges and SEBI.
3.	Assist in drafting, design of the Abridged Letter of Offer, Application Form, Rights Entitlement Letter etc.
4.	Selection of various agencies connected with Issue, such as Registrar to the Issue, printers, advertising agencies, Monitoring Agency, etc., as may be applicable and finalisation of the respective agreements.
5.	Liaisoning with the Stock Exchanges for obtaining in-principle approval and completion of prescribed formalities with the Stock Exchanges and SEBI.
6.	Assist in drafting and approval of all statutory advertisements.
7.	Drafting and approval of all publicity material including corporate advertisements, brochure, corporate films etc.
8.	Co-ordination with Stock Exchange and formalities for use of online software, bidding terminal, mock trading, etc. including submission of 1% deposit.
9.	Formulation and coordination of marketing strategy, including, <i>inter alia</i> , distribution of publicity and Issue-related materials including application form, brochure and Draft Letter of Offer and Letter of Offer and coordination for queries related to retail Investors.
10.	Post-issue activities, which shall involve essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks to get quick estimates of collection and advising the Company about the closure of the issue, based on correct figures, finalisation 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, Self-Certified Syndicate Banks, etc.

