

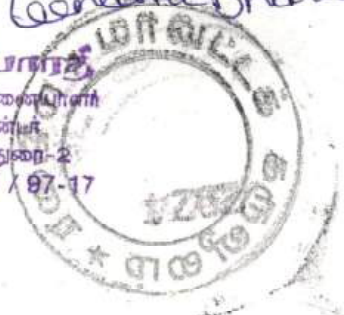


தமிழ்நாடு தமிழ்நாடு TAMILNADU

20 DEC 2024

Thangamayil Jewellery  
Limited, Madurai

BK 264026  
T. Meenakshi Bharate  
T. சீனாட்சிபாரதி  
முத்திரைத்தாள் விற்பனைபுள்ளி  
19/3, சரண் சென்டர்  
கோகலே ரோடு, மதுரை-2  
RC. No. 1761 / B1 / 97-17



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE RIGHT ISSUE AGREEMENT DATED FEBRUARY 05, 2025 ENTERED BY AND AMONGST THANGAMAYIL JEWELLERY LIMITED AND SUNDAE CAPITAL ADVISORS PRIVATE LIMITED IN CONNECTION WITH THE RIGHTS ISSUE OF EQUITY SHARES BY THANGAMAYIL JEWELLERY LIMITED.



A. J. M.

V. V. M.



## ISSUE AGREEMENT

This issue agreement ("**Agreement**") made on this 05th day of February, 2025, at Madurai, by and amongst:

**THANGA MAYIL JEWELLERY LIMITED**, a validly existing company under the Companies Act, 2013 having Corporate Identification Number ("**CIN**") L36911TN2000PLC044514 and having its registered office at 124 Nethaji Road, Madurai - 625 001, Tamil Nadu, India (hereinafter referred to as the "**Issuer**" or the "**Company**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**SUNDAE CAPITAL ADVISORS PRIVATE LIMITED**, a validly existing company under the Companies Act, 2013 and having its CIN U65990DL2016PTC305412 and having its office at 404, 4th Floor, Vaibhav Chambers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as "**Sundae**" / "**Lead Manager**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors in interest and permitted assigns).

In this Agreement, unless the context otherwise requires, the Company and the Lead Manager are collectively referred to as the "**Parties**" and individually as a "**Party**".

- A. The Company is proposing to undertake an issue of its 36,42,857 equity shares ("**Equity Shares**") of face value of ₹ 10/- (Rupees Ten Only) each at an Issue Price of ₹ 1,400 per Equity Share (including securities premium) aggregating up to ₹ 51,000 lakhs (Rupees Five hundred ten crores, rounded off) on a rights basis to the: (i) Eligible Equity Shareholders (*as defined herein*); and persons, if any, in whose favour such Eligible Equity Shareholders may renounce their right to receive Equity Shares in the Issue (*as defined herein*), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") read with SEBI ICDR Master Circular (*as defined herein*) and other Applicable Laws (*as defined herein*), at such price as may be decided by the Company, in consultation with the Lead Manager (hereinafter referred to as the "**Issue**"). [The Rights Entitlements referred are being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended ("**Securities Act**") to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions.]
- B. The Board of Directors (*as defined herein*) have authorized the Issue pursuant to their resolution dated September 26, 2024.
- C. The Company has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions of the engagement letter dated November 06, 2024 (the "**Engagement Letter**"), subject to and in accordance with the terms and conditions of this Agreement.
- D. The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon as per the Engagement Letter.



- E. Pursuant to the SEBI ICDR Regulations, the Parties hereby enter into this Agreement and set forth certain additional terms and conditions for and in connection to this 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**

Capitalised terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms as set out below. All other capitalised terms used herein, including recitals, and not otherwise defined shall have the same meanings assigned to such terms in the Issue Documents (*as define herein*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Issue Documents, the definitions contained in the Issue Documents shall prevail to the extent of any such inconsistency or discrepancy;

**"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 SEBI ICDR Regulations and the Companies Act;

**"Affiliates"** 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 Party, (b) any other person which is a holding or subsidiary or associate or joint venture of such Party, and/or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. Any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the Securities Act.

**"Agreement"** shall mean this Issue agreement entered into between the Parties hereto;

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

**"Application Form"** shall mean a form (including online application form available for submission of application at R-WAP facility or 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 Equity Shares in this Issue.

**"Applicable Law"** shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined hereafter*), 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 law in any relevant jurisdiction, including the Securities and Exchange



Board of India Act, 1992, the SCRA (as defined hereafter), the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the SEBI Listing Regulations (as defined hereafter), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder ("FEMA"), SEBI ICDR Master Circular, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("GoI"), the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;

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

"Closing Date" shall mean the meaning ascribed to it in Clause 4 of this Agreement;

"Companies Act" shall mean the Companies Act, 2013 and the rules and regulations framed thereunder, each as amended;

"Confidential Information" shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

"Comfort Letter" shall have the meaning ascribed to it in Clause 7.16.2 of this Agreement;

"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;

"Disputing Parties" shall have the meaning ascribed to it in Clause 22.1 of this Agreement;

"Eligible Equity Shareholders" shall mean the equity shareholder of the Company that is a shareholder 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 ascribed to it in Recital C of this Agreement;

"Environmental Laws" shall have the meaning as ascribed to it in Clause 10.37 of this Agreement;

"Equity Shares" shall mean the equity shares of face value of ₹ 10/- each of the Issuer;

"FCPA" shall have the meaning ascribed to it in Clause 9.44 of this Agreement;

"Financial Statements" shall mean the audited standalone financial statements of the Company as at for the year ended March 31, 2024, which comprises the standalone balance



sheet as at March 31, 2024, the standalone statement of profit and loss, including other comprehensive income, the standalone statement of cash flows and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information, prepared in accordance with Ind AS and the Accounting Standards prescribed under Section 133 of the Companies Act and the relevant provisions of the Companies Act;

**"Governmental Authority"** shall include the SEBI, RBI, Stock Exchanges, Registrar of Companies, 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;

**"Governmental Licenses"** shall have the meaning ascribed to it in **Clause 10.62** of this Agreement;

**"Group Companies"** shall include such companies that are considered to be "group companies" as per the definition of group companies in the SEBI ICDR Regulations;

**"ICAI"** shall mean the Institute of Chartered Accountants of India;

**"Indemnified Party"** shall have the meaning given to such term in **Clause 19.1**;

**"Indemnifying Party"** shall have the meaning given to such term in **Clause 19.3**;

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

**"Intellectual Property"** shall have the meaning ascribed to it in **Clause 10.58** of this Agreement;

**"Intermediary" / "Intermediaries"** shall refer to the various intermediaries appointed for the purposes of the Issue;

**"Issue"** shall have the meaning ascribed to it in Recital A of this Agreement;

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

**"Issue Price"** shall mean the price per Rights Security as determined by the Company in consultation with the Lead Manager;

**"Issuer"** shall have the meaning ascribed to it in the preamble to this Agreement;

**"Lead Manager"** shall have the meaning ascribed to it in the preamble to this Agreement;

**"Lender Consents"** shall mean the consents / NoCs, if required, to be obtained from the lenders of the Company for the issuance and allotment of Equity Shares.



**"Letter of Offer"** shall mean the Letter of Offer proposed to be filed with the Stock Exchange containing inter alia, the Issue Price, the size of the issue and certain issue information and shall include the abridged version of the Letter of Offer, if any;

**"Material Adverse Change"** shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development likely to involve a material adverse change in sole opinion of the Lead Manager, (a) in the condition, financial, legal or otherwise, or in the assets, liabilities, earnings, business, management, operations or prospects of the Company (including, without limitation, any material loss or interference with its business from strikes, employee action, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), (b) in the ability of the Company to execute or deliver this Agreement and the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by this Agreement, including the allotment of the 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 ascribed to it in **Clause 10.39**;

**"Money Laundering Laws"** shall have the meaning as ascribed to it in **Clause 10.38** of this Agreement;

**"Parties" / "Party"** shall have the meaning ascribed to it in the Preamble to this Agreement;

**"Promoters"** means collectively,

- (a) Mr. Balarama Govinda Das, aged about 68 years, residing at 1/A1, Brindavan, New Natham Road, Thiruppalai, Madurai North, Thiruppalai, Madurai, Thiruppalai, Tamil Nadu - 625014 (which expression shall, unless repugnant to the context, be deemed to include his legal heirs, representatives, executors, administrators, successors in interest and permitted assigns);
- (b) Mr. BA Ramesh, aged about 64 years, residing at C/O N. Balusamy, 1/A2, Brindavan, New Natham Road, Near ISKON Temple, Thiruppalai, Madurai, Tamil Nadu - 625014 (which expression shall, unless repugnant to the context, be deemed to include his legal heirs, representatives, executors, administrators, successors in interest and permitted assigns); and
- (c) Mr. N B Kumar, aged about 58 years, residing at 1/A3, Brindavan, New Natham Road, Thiruppalai, Madurai North, Thiruppalai, Madurai, Thiruppalai, Tamil Nadu - 625014 (which expression shall, unless repugnant to the context, be deemed to include his legal heirs, representatives, executors, administrators, successors in interest and permitted assigns).

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

**"RBI"** shall mean Reserve Bank of India;

**"Record Date"** shall mean the designated date for the purpose of determining the Eligible Equity Shareholders to apply for Equity Shares in the Issue;



**"Registrar"** shall mean **MUFG Intime India Private Limited** (formerly Link Intime India Private Limited), a company incorporated under Companies Act, 1956 and validly existing under Companies Act, 2013 having its CIN U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400083 (which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

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

**"Restricted Party"** means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; or (ii) located, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a U.S. Person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

**"Registrar of Companies" or "RoC"** means Registrar of Companies, Tamil Nadu at Chennai;

**"Rights Entitlement"** shall mean the right to acquire the Equity Shares, being offered vide the Issue, by an Applicant, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, in this case being Two (2) Equity Shares for every 15 (Fifteen) Equity Shares held by Eligible Equity Shareholders, on the Record Date, i.e. February 11, 2025.

**"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.

**"Sanctions"** means: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, including, without limitation, the United Kingdom; or (d) any other relevant sanctions authority; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, United Nations Security Council, the United States Department of State, and Her Majesty's Treasury, the State Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority and the Monetary Authority of Singapore (collectively, the "Sanctions Authorities"); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Trading With the Enemy Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

**"Sanctions List"** means, the 'Specially Designated Nationals and Blocked Person' maintained by the Office of Foreign Assets Control of the US Department of Treasury, the Consolidated List of Financial Sanctions Targets and Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;



"SCRA" shall mean Securities Contracts (Regulation) Act, 1956;

"SCRR" shall mean Securities Contracts (Regulation) Rules, 1957;

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

"SEBI ICDR Regulations" shall have the meaning ascribed to it in Recital A of this Agreement;

"SEBI ICDR Master Circular" shall mean the Master Circular for Issue of Capital and Disclosure Requirements dated June 21, 2023, bearing no. SEBI SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 issued by SEBI, and any other circular issued by SEBI in this regard;

"SEBI Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"Securities Act" shall have the same meaning as ascribed to it in Recital A;

"Stock Exchanges" shall mean the BSE Limited and the National Stock Exchange of India Limited;

"TDS" shall mean tax deducted at source;

"Transactions" shall have the meaning ascribed to it in **Clause 10.1** of this Agreement; and

"Working Day" shall have the meaning ascribed to it under Regulation 2(1)(mmm) of the SEBI ICDR Regulations.

## 2. INTERPRETATIONS

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

- a) words denoting the singular or plural number also include the plural or singular number, respectively;
- b) words denoting a person shall include natural person, corporation, company, partnership, trust or other entity;
- c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) the recitals hereto shall constitute an integral part of this Agreement;
- e) Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- f) the terms "herein", "hereof", "hereto", "hereunder" and "hereby" and derivative or similar words refer to this Agreement as a whole or specified Clauses of this Agreement, as the case may be;
- g) words of any gender are deemed to include those of the other gender;
- h) references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same





- may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- i) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors, heirs or permitted assigns;
  - j) a reference to a Clause, unless indicated to the contrary, is a reference to the Clauses of this Agreement;
  - k) unless otherwise defined the reference to the word 'days' shall mean calendar days;
  - l) references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
  - m) 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;
  - n) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
  - o) 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.

### 3. PAYMENTS

- 3.1. The fees and expenses payable to the Lead Manager for managing the Issue has been mutually agreed upon as per the Engagement Letter entered into with the Lead Manager.
- 3.2. All payments to be made by the Issuer to the Lead Manager under this Agreement shall be made in accordance with the terms of the Engagement Letter. All payments are not subject to deductions (excluding deduction of applicable income tax, other than tax deduction at source stipulated under the provisions of the Income Tax Act) on account of any taxes, duties or levies applicable in connection with performance of services hereunder. The Issuer shall provide tax deducted at source ("TDS") certificate in respect of the withholding tax in original within 30 (thirty) days after filing the return, as stipulated in the Income Tax Act. Goods and services tax on the fees payable to the Lead Manager will be borne by the Issuer and the same shall be invoiced together with the fees.
- 3.3. The terms of the Engagement Letter in connection with the payments payable by the Issuer to the Lead Manager, i.e. fees and out of pocket expenses, shall *mutatis mutandis* apply to this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Issue or any goods and services tax, service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.



#### 4. TERM

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

#### 5. SCOPE OF SERVICES

- 5.1. The Lead Manager shall provide the services in relation to the Issue as agreed under the Engagement Letter.
- 5.2. For the avoidance of doubt, the Lead Manager shall be responsible or liable for the actions or omissions of the Issuer or any of the Intermediaries. 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.
- 5.3. The Lead Manager shall provide such services as are customary in rights offerings of Equity Shares similar to the Issue, in terms of the Engagement Letter.
- 5.4. The Lead Manager 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 Manager shall act in accordance with all applicable statutes, rules and regulations including, without limitation, the rules of the Stock exchange and of the SEBI applicable in terms of the Issue.
- 5.5. The Lead Manager shall act as an independent party and conduct its duties only in accordance with the terms of the Engagement Letter and this Agreement and any duties arising out of the Engagement Letter and this Agreement shall be owed solely to the Company.
- 5.6. The Company agrees that the Lead Manager shall be the exclusive managers in respect of the Issue, subject to the terms of this Agreement and the Engagement Letter. The Company shall not, during the term of this Agreement, appoint any other advisor, Lead Manager or similar entity in relation to the Issue or any other equity financing prior to the completion of the Issue by the Company without the prior written consent of the Lead Manager. During the period of the Lead Manager' appointment hereunder, other than the Company publicly releasing information to the Stock Exchanges in compliance with Applicable Law or regulation, the Company and/or its Affiliates shall not discuss the Issue or any other placement or issuance and allotment of any securities of the Company with any third parties (except through the Lead Manager) and it shall promptly notify the Lead Manager if it receives any inquiry concerning the Equity Shares. Nothing contained herein shall be interpreted to prevent the Issuer from retaining legal counsel or such other advisors or parties as may be required for taxation, accounts, legal matters, environmental matters, financial matters, and employee matters in connection with the Issue. However, the Lead Manager shall not be liable in any manner whatsoever for the actions of any other advisors, intermediaries or parties appointed by the Company.



- 5.7. The Board of the Company shall determine the Issue Price in consultation with Lead Manager.
- 5.8. All allotments made pursuant to the Issue shall be in accordance with the SEBI ICDR Regulations and shall be undertaken by the Company in consultation with the Stock Exchanges and the Lead Manager.
- 5.9. The Company acknowledges and agrees that the appointment of the Lead Manager and the entry into this Agreement or the Engagement Letter is not an agreement or commitment, express or implied, by the Lead Manager or any of its Affiliates to underwrite, purchase or subscribe to any securities or otherwise commit any capital or provide any financing to the Company.
- 5.10. The Lead Manager will have any duty or obligation as a fiduciary whether to the Company or to any other party as a result of this Agreement.

## 6. ISSUE TERMS

- 6.1. The Company, in consultation with the Lead Manager, shall decide the terms of the Issue, being the timing, pricing, method, structure and size of the Issue including any changes to such terms.
- 6.2. In connection with the Issue, the Company will prepare and file the Issue Documents, as applicable, with SEBI and the Stock Exchanges, in accordance with the Applicable Law.
- 6.3. The Company shall not, without the prior approval of the Lead Manager, file the Issue Documents with SEBI, Stock Exchanges or any other Governmental Authority whatsoever.
- 6.4. The Company shall determine the Record Date, the Issue opening and Issue Closing Date in consultation with the Lead Manager.
- 6.5. All allocations / Allotments made pursuant to the Issue shall be in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars and shall be undertaken by the Company, in consultation with the Registrar, Lead Manager and Stock Exchange, as applicable.
- 6.6. The Company, in consultation with both the Lead Manager, agrees to comply with any restrictions that may be applicable in respect of marketing of the Issue in the foreign jurisdiction;
- 6.7. The Company hereby declares that the Equity Shares proposed to be issued pursuant to the Issue are and will be free and clear from any liens, charges or any other Encumbrances, existing or future. The Company further declares that the Equity Shares to be issued pursuant to the Issue shall rank *pari-passu* with the existing Equity Shares of the Company.
- 6.8. The Company undertakes that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from the Stock 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 Equity Shares at all the Stock Exchanges, within the timeline prescribed under Applicable Law.

- 6.9. The Company undertakes to appoint a monitoring agency to monitor the utilization of the proceeds from the Issue, in terms of the SEBI ICDR Regulations.
- 6.10. The Company has obtained the authority for the Issue through board resolution dated September 26, 2024 and no other consent from the Board is required for the Issue.
- 6.11. The Company agrees that it has already in place investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Lead Manager and in compliance with the SEBI ICDR Regulations.
- 6.12. The Issuer hereby confirms, represents and declares that as of the date of the 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 SEBI ICDR Regulations, and applicable instructions, rules, regulations and other relevant statutes to enable the Issuer to undertake the Issue, and the Issuer confirms, represents and declares that it has complied with: (i) all laws applicable to the Issuer and its Affiliates in relation to their respective business and operations (except where a non-compliance would not, either singly or in aggregate, result in a Material Adverse Effect), and (ii) all laws and regulations applicable to the Issue (except where a noncompliance would not, either singly or in aggregate, result in a Material Adverse Effect), including without limitation, with the following matters, as applicable:
- (a) Securities and Exchange Board of India Act, 1992, as amended;
  - (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
  - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - (d) Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, as amended;
  - (e) The listing agreement executed with the Stock Exchanges in connection with the listing and trading of the Equity Shares of the Company;
  - (f) Guidelines, instructions, rules, regulations issued by the Stock Exchanges;
  - (g) Companies Act, 2013, as amended and the rules thereunder;
  - (h) The Foreign Exchange Management Act, 1999, as amended; and
  - (i) The Prevention of Money Laundering Act, 2002, as amended.
- 6.13. 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.
- 6.14. The Issue shall be conditional, among other things, upon the following:
- (a) The existence of market conditions before launch of the Issue, which in the sole opinion of the Lead Manager, are satisfactory for launching the Issue and the Company not breaching any representations, warranties, terms and conditions of this Agreement and the Engagement Letter;
  - (b) The absence of any Material Adverse Effect, in the international or Indian financial markets or, in the condition, business, results, operations or prospects of the Issuer, which are described in the Issue Documents, as the case may be;



- (c) Receipt of the audit reports and comfort letter in connection with the Financial Statements to be included in the Letter of Offer, in a manner satisfactory to the Lead Manager and the Issuer;
- (d) Finalization of the terms and conditions of the Issue, including without limitation, the aggregate number of Equity Shares, the Issue Price and size of the Issue, to the satisfaction of the Lead Manager;
- (e) The completion of 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 SEBI ICDR Regulations with the SEBI and as is customary in issues of the kind contemplated herein;
- (f) Completion of all applicable regulatory requirements (including receipt of all necessary approvals), and compliance with (i) all applicable laws, regulations and guidelines by the Issuer and Affiliates in relation to their respective business and operations (except where a noncompliance would not, either singly or in aggregate, result in a Material Adverse Effect), and (ii) all laws and regulations applicable to the Issue (including those governing the issue of securities);
- (g) The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no debt or equity offering/issue or hybrid securities of any type, will be undertaken by the Company subsequent to the filing of the Letter of Offer, without prior consultation with and written approval of the Lead Manager, which shall not be unreasonably withheld;
- (h) Disclosure in the Issue Documents or any other documents to the satisfaction of the Lead Manager and receipt of all certifications, undertakings, 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;
- (i) Approval by the Lead Manager of any changes to the terms and conditions of the Issue from those set forth in the Letter of Offer, being determined as satisfactory in the sole opinion of the Lead Manager, subject to approval from relevant regulatory authorities and the Stock Exchanges. Any change in the type, terms and conditions of the Issue will be made only in prior consultation with the Lead Manager;
- (j) Completion of all documentation for the Issue, including the Issue Documents, and the execution of customary certifications (including from the statutory auditors of the Company), undertakings, customary legal opinions and customary agreements, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Lead Manager;
- (k) Any change in the type, terms and conditions of the Issue will be made only in prior consultation with the Lead Manager;
- (l) Confirmation by the management of the Issuer, prior to the filing of the Letter of Offer with SEBI, and the Stock Exchanges, that (i) it has provided authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Letter of Offer, Application Form and the Abridged Letter of Offer and (ii) that the 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 intend to mislead any potential investor; and
- (m) Approval of the relevant internal committees of the Lead Manager;
- (n) Receipt of final listing and trading approval for the Equity Shares; and



- (o) Any other opinions, certifications, letters and documents that are reasonably requested by the Lead Manager.
- 6.15. 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 SEBI ICDR Regulations and the Companies Act, Issue Documents, and any other Applicable Law or regulation, within the statutory time limit, and in the event of any failure to take any such step, pay interest or penalty as required under Applicable Law, regulation or under any direction or order of the SEBI, the Stock Exchanges or any Governmental authority.
- 6.16. The Issuer declares that except as disclosed in the Issue Documents, the consent of the Board of directors/ committee of the Issuer 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 Issuer also declares and represents that, wherever required, it has obtained all regulatory approvals that may be required for the Issue.
- 6.17. Until the Closing Date, the Issuer will keep the Lead Manager formally informed of 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.
- 6.18. The Company has set up an investor grievance redressal system to redress all Issue related grievances as required under any law including SEBI regulations.
- 6.19. The Issuer shall not access the money raised pursuant to the Issue until the listing and trading approval in respect to the Issue has been received and/or until refunds have been made in accordance with the SEBI ICDR Regulations, the SEBI Listing Regulations and the equity listing agreements as executed with the Stock Exchanges.
- 6.20. 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 the laws or directions or the order of the SEBI.
- 6.21. 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 Equity Shares shall not be registered under the Securities Act and may not be offered or sold within the United States.
- 6.22. The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process or an alternative mechanism devised for the Issue.

## 7. SUPPLY OF INFORMATION AND DOCUMENTS

- 7.1. 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,



any further litigation, including without limitation any enquiry, investigation, show cause notice, claims, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration, in relation to the Company, arising until the listing of the Equity Shares, in accordance with the provisions of the SEBI 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.

- 7.2. The Issuer undertakes to furnish such relevant information and particulars regarding the Issue, as may be required by the Lead Manager, to enable the Lead Manager to cause filing of such reports, documents and certificates in time as may be required by SEBI and/or the Stock Exchanges and/or other regulatory bodies.
- 7.3. The Issuer shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with its legal advisors, auditors, financial institutions, bankers, consultants or any other organisation, and also with any other Intermediaries including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever. The Issuer shall instruct all Intermediaries to follow the reasonable and lawful instructions of the Lead Manager.
- 7.4. The Company undertakes, and shall cause the Company's Affiliates, its directors, employees, experts, auditors, advisors, intermediaries, representatives and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the Lead Manager or their respective Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the Lead Manager in connection with the foregoing. The Lead Manager shall have the right to withhold submission of the Issue Documents, if any of the information requested by the Lead Manager is not made available by the Company or its Affiliates.
- 7.5. The Issuer undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations), (iii) customary disclosure norms, and (iv) as per all applicable statutory and/or regulatory requirements, to enable investors to make a well informed decision as to the investment in the Issue. The Issuer further undertakes that the Issue Documents shall contain all information which, is material in the context of the Issue and that such information shall be true and accurate in all material respects.
- 7.6. The Issuer declares that any information made available to the Lead Manager and 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 Issuer 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.

- 7.7. The Issuer shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, and certifications provided or authenticated by its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue. The Issuer 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 Affiliates shall not be liable in any manner for the foregoing.
- 7.8. The Issuer accepts full responsibility for consequences, if any, of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing 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, and the Lead Manager shall not be held liable for the same.
- 7.9. The Issuer agrees to, for the period up to and including, the date of listing and trading of the Equity Shares issued pursuant to the Issue, (i) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery that any information provided in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact 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 Issuer, including if the information has been improperly provided or that its provision or use by the Lead Manager or its advisers would be unauthorised or in breach of any law, duty or obligation, and (d) of any developments, including to the extent that the Issuer becomes aware of any pledge of Equity Shares by its Promoters or directors, 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 Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority and/or the investment decision of the investor.
- 7.10. The Issuer agrees to (for the period up to and including the Closing Date) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors of material developments in the operations or business of the Issuer, which may (a) have an adverse effect on the Issue or the disclosures made in connection therewith, including but not limited to statutory and/or regulatory compliances in connection with the Issue and/or the Equity Shares, or (b) have an impact on the financial condition, operations and/or profitability of the Issuer; provided





that the Issuer shall decide what is 'material' on a case to case basis, as required under applicable laws.

- 7.11. The Lead Manager shall have the right to call for all reports, documents, papers or information, which in the opinion of the Lead Manager is relevant and necessary, from the Issuer to enable them to certify that the statements made in the Issue Documents are true and correct.
- 7.12. The Issuer shall keep the Lead Manager informed if it encounters any difficulties due to disruption of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue and/or the Equity Shares. The Issuer shall, and accepts full responsibility to, update the information provided to the Lead Manager and to duly communicate to the Lead Manager any material changes in the information already provided prior to such change.
- 7.13. The Issuer acknowledges and agrees that all relevant and necessary information, documents and statements required for any purpose related to the Issue and the Issue Documents will be signed / authenticated by authorised 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, to execute such documents and statements and that the Company shall be bound by such obligations.
- 7.14. Until the listing of the Equity Shares of the Company 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 Rights, Promoter Group 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.
- 7.15. The Company on its behalf undertakes to sign and cause each of the directors of the Company and the chief financial officer to sign the Letter of Offer to be filed the Stock Exchanges 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 Letter of Offer presents, a true and correct description of the Company, its business, directors, and the Equity Shares being issued pursuant to the Issue. This signing off also means that, no relevant material information has been omitted or will be omitted to be stated in the Letter of Offer.
- 7.16. 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:
- 7.16.1. On the date of filing of the Letter of Offer and on the day of the allotment of the Equity Shares offered and subscribed in the Issue, a customary opinion of SNG & Partners, legal advisor to Issue as to Indian law, each in form and substance satisfactory to the Lead Manager.



- 7.16.2. On the date of the Letter of Offer and on the Closing Date, a letter in form and substance satisfactory to the Lead Manager, from M/s. B. Thiagarajan & Co., Chartered Accountants ("**Statutory Auditor**") containing statements and information in a manner satisfactory to the Lead Manager / in a format predefined and agreed to between afore-named statutory auditors and Lead Manager with respect to the Financial Statements and certain financial information contained in or incorporated by reference into the Letter of Offer and each such letter shall use a "cut-off" date not earlier than a date two days prior to the date of such letter ("**Comfort Letter**"). The Issuer undertakes to provide M/s. B. Thiagarajan & Co., Chartered Accountants, with all relevant and necessary information, documents and data as may be required for the purposes of issuing the Comfort Letter and providing the customary negative assurances therein as per the requirements of the Lead Manager.
- 7.16.3. 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.
- 7.17. The Issuer shall also keep the Lead Manager informed of the developments of any legal proceedings relating to the said Issue or otherwise from time to time
- 7.18. 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 it 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 electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the Lead Manager, 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. INDEPENDENT VERIFICATION BY LEAD MANAGER

The Issuer will, if so required, extend such facilities as may be called for by the Lead Manager to enable its representatives to visit the offices of the Issuer or any project site of the Issuer or such other place(s) to ascertain for themselves of the true state of affairs of the Issuer including the progress made in respect of the project implementation, status and other facts relevant to the Issue. Further, the Issuer shall procure any information that the Lead Manager may reasonably request under this Clause in as timely a manner as reasonably practicable. If, in the opinion of the Lead Manager, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in the specialized fields, the Issuer shall in consultation with the Lead Manager appoint an independent expert for the same and provide access to such independent expert to all relevant and material facts contained in the records of the Issuer. 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 8** shall be borne by the Company.



The Company agrees that the Lead Manager shall, at all reasonable times, and as it deems appropriate, subject to reasonable notice, have access to the directors and key personnel of the Company and its Affiliates and external advisors in connection with matters related to the Issue. Further, the Issuer shall procure any information that the Lead Manager may reasonably request under this **Clause 8** in as timely a manner as reasonably practicable.

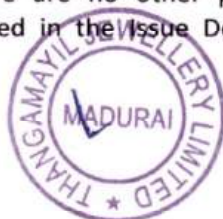
## 9. EXPENSES

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

## 10. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

In addition to what is stated in the Letter of Offer, the Issuer represents, warrants and agrees with the Lead Manager, as of (i) the date hereof; (ii) the date of the Letter of Offer; (iii) the Issue opening date; and (iv) as of the Closing Date, that:

- 10.1. The Company has been duly incorporated and validly existing under applicable laws, no steps have been taken for its winding up, liquidation or receivership, under the applicable laws. The Issuer has full power and authority to (i) execute, deliver and perform under this Agreement, (ii) execute, deliver and perform under the Engagement Letter, (iii) undertake and consummate the Issue, and (iv) consummate the other transactions contemplated by this Agreement and the Letter of Offer ("**Transactions**"); and all necessary actions has been duly taken by it to authorise the execution, delivery, performance, making and consummation, as the case may be, of the Issue and the Transactions. It has full power and capacity to conduct its business and is lawfully qualified to do business in those jurisdictions in which it conducts business, to the extent so required. Each of the entities mentioned hereinabove has all requisite corporate power and authority to own, lease and operate their properties and to conduct their respective businesses. Except as disclosed in this Agreement, the Company does not have any subsidiary, joint venture or associate;
- 10.2. The Company has identified Promoter and Promoter Group (*as defined under the SEBI ICDR Regulations*) and there are no other promoter and promoter group of the Company, except as disclosed in the Issue Documents. The companies disclosed as



Group Companies in the Issue Documents and this Agreement are the only group companies of the Companies as defined in SEBI ICDR Regulations;

- 10.3. The Company is in compliance with fast track eligibility conditions prescribed under Part IX of Chapter III of the SEBI ICDR Regulations, in respect of the Issue, and is eligible to undertake the Issue under Applicable law and specifically Part B of Schedule VI of the SEBI ICDR Regulations and circulars issued by SEBI from time to time. The Company has available for issue and authority to allot, free from pre-emptive rights, sufficient authorised capital to enable the Equity Shares to be issued and delivered pursuant to the terms of this Agreement;
- 10.4. The terms of the Equity Shares to be issued in the Rights Issue are not in violation of Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder;
- 10.5. The execution of each of the Issue Documents and all documents related thereto, has been duly authorised by all necessary corporate actions, and this Agreement, the Letter of Offer and all documents related thereto have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity;
- 10.6. Neither (a) the Company and its Promoters, Promoter Group, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and directors of the Company; are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or have been restrained from buying, selling, or dealing in securities, 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;
- 10.7. None of the directors of the Company are or were directors of any company: (a) whose shares are currently suspended from trading by any of the stock exchanges, on which they were listed, or were suspended from trading during the period of five years preceding the date of the Issue Documents; (b) which is or was delisted from any of the stock exchanges during the tenure of such director; or (c) which is in the dissemination board;
- 10.8. The Issue Documents do not, and will not, as of their respective dates include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this paragraph shall not apply to any statement or omission in the Issue Documents relating to the Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by the Lead Manager consists solely of its legal name, SEBI registration number and contact details;



- 10.9. The Company acknowledges and agrees that the proceeds of the Issue shall be utilised for the purposes and in the manner set out in "Objects of the Issue" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law; and the Company shall be responsible for compliance with Applicable Law in respect of changes in the objects of the Issue;
- 10.10. Its Financial Statements included in the Letter of Offer have been prepared in accordance with the requirements of (i) Section 26 of Part I of Chapter III of the Companies Act, 2013; and (ii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. Such financial statements give, on the basis of and along with the accompanying notes thereto (as applicable), a complete, true and fair view of the financial condition for the periods to which such financial statements relate and of the results of the Issuer's operations for such period(s). The supporting annexures and notes present truly and fairly, in accordance with Ind AS, the information required to be stated therein. The Issuer does not has any material contingent liabilities, any material liabilities for taxes, any material off-balance sheet liabilities or any long term leases or unusual forward or long term commitments that are not reflected in the Financial Statements. The audit reports on the Financial Statements have not been qualified by the statutory auditors of the Company and the statutory auditors of the Company has not raised doubts and concerns regarding the accounting policies adopted by the Company;
- 10.11. The Equity Shares held by the Promoters are free and clear of any Encumbrances, except as disclosed in the Letter of Offer;
- 10.12. There shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 10.13. The Company represents and undertakes to furnish complete Financial Statements along with the auditors' reports, annual reports and other relevant documents and papers, including information relating to pending legal proceedings to enable the Lead Manager to corroborate, incorporate and verify all necessary information and statements given in the Issue Documents. The financial information included in the Issue Documents, as applicable, shall be certified by only those auditors who are required to and have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI;
- 10.14. The Issuer 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, and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company with respect to any differences. Except as described in the Issue Documents, since the end of the Issuer's most recent audited fiscal year, there has been (1) no material weakness in the Issuer's internal control over financial reporting (whether or not remediated) and (2) no change or material weakness in the Company's internal control over financial reporting;



- 10.15. Since the date of the Financial Statements, except as may be otherwise stated therein, there has not been (i) any Material Adverse Effect in, or any adverse development which affects, the business, prospects, property or assets of the Issuer, or in the results of operations or financial condition of the Issuer, (ii) any transaction which is material to the Issuer entered into in the ordinary course of business, (iii) any liabilities or obligations, direct or contingent, incurred by the Issuer, which would have a Material Adverse Effect on the Issuer except for liabilities and obligations incurred in the ordinary course of business, (iv) any changes in the share capital of the Issuer which are material to the Issuer, or (v) outstanding indebtedness of the Issuer which are material to the Issuer nor is there any agreement by the Issuer to buyback any of their Equity Shares;
- 10.16. The Company represents that M/s. B. Thiagarajan & Co., Chartered Accountants, the statutory auditors of the Company, are duly appointed "experts" under the provisions of the Companies Act and have prepared the Financial Statements of the Company, and the statement of tax benefits in relation to the Company and its shareholders, included and to be included, in the Issue Documents, in their capacity as "experts" under the Companies Act;
- 10.17. It 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;
- 10.18. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which the Company has appointed a director as of the date of the Issue Documents;
- 10.19. The Company is insured by insurers of recognised financial standing, covering their properties, operations, personnel and businesses, against such losses and risks and in such amounts as they consider are prudent and customary in the businesses in which they are engaged. All such insurance is in full force and effect, except in such cases as the failure to carry or be covered by insurance would not reasonably be expected to have a Material Adverse Effect. The Issuer has no reason to believe that it shall not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect. The Company has not been denied any insurance coverage which it has sought or for which it has applied. The Company is in compliance with the terms and conditions of such policies and instruments of insurance; there are no material claims by the Company under any such policy or instrument of insurance which are pending or as to which any insurance company is denying liability or defending under a reservation of rights clause. All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed and no event has occurred or is likely to occur which would render any such insurance void or voidable;
- 10.20. The Company is not in default under or in violation of, or subject to any acceleration or repayment event covered therein, of any indenture, loan or credit agreement or any other agreement or instrument, to which the Company is/ was a party or by which the Company is bound or to which the Company's properties or assets are/were subject,



and the Company has not received any notice declaring an event of default from any lender or any third party in this regard;

10.21. The issue and allotment of Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter and other transaction documents to which the Issuer is a party and the consummation of any of the transactions contemplated therein do not and will not, whether with or without the giving of notice or passage of time, conflict with or constitute a breach or violation of, or default or Default Repayment Event (*as defined below*) under, or result in the creation or imposition of any lien, charge or Encumbrance upon any property or assets of the Issuer pursuant to the (a) memorandum and articles of association of the Company; (b) except as disclosed in the Issue Documents in respect of consents from the lenders of the Company for the Issue, the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or other instrument to which the Issuer is a party or by which they are bound or to which any of their properties or assets are subject, or (c) pursuant to any applicable law, statute, regulation, rule, judgment, order or decree of any government, governmental or regulatory body or court, administrative agency, arbitrator or other authority, domestic or foreign, having jurisdiction over any of the abovementioned entities or any of their properties, assets or operations. As used herein, a "**Default Repayment Event**" means any event or condition that gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness;

10.22. All transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the such entities, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a 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) (A) have been and are, or will be, as the case may be, fair and conducted on an arm's length basis and in compliance with applicable laws on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (B) will be, adequately disclosed in all material respects in the Issue Documents and (C) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (iv) above;

10.23. No labour problem, dispute, slowdown, work stoppage strike, lockout or disturbance involving the employees of the Issuer, which could result in a Material Adverse Effect, exists or, to the knowledge of the Issuer, is imminent or threatened, and the Issuer is not aware of any existing or imminent labour disturbance by the employees which could result in a Material Adverse Effect. The Issuer is not aware of any director or key managerial personnel of the Issuer who plans to terminate their position or



employment with the Issuer 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 Effect. Except as disclosed in the Issue Documents, there are no amounts owing or promised to any present or former directors or key managerial personnel of the Issuer other than remuneration accrued or for reimbursement of business expenses and no directors or key management personnel of the Issuer have given or have been given notice terminating their employment;

- 10.24. Except as disclosed in the Issue Documents, there are no actions, suits or arbitration, governmental or administrative proceedings before or by any court or governmental agency or body or arbitration panel, domestic or foreign, pending (including any stop order, restraining order or denial of an application for approval) affecting the Issuer or, to the best knowledge of the Issuer, threatened against the Issuer, which would, if adversely determined, affect or impair in any material respect the execution, delivery, performance, making or consummation, as the case may be, of the Issue and the Transactions or the financial position, conditions or results of operations of the Issuer;
- 10.25. Except as disclosed in the Issue Documents: (i) there are no outstanding litigation involving the Company, considered material in accordance with the Company's "Policy for Determination and Disclosure of Material Events" 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) there are no outstanding litigation involving (a) issues of moral turpitude or criminal liability on the part of the Company, (b) material violations of statutory regulations by the Company, and (c) economic offences where proceedings have been initiated against the Company;
- 10.26. Except as disclosed in the Issue Documents, there are no pending show-cause notices issued or threatened to be issued against the Company by SEBI, RBI, Stock Exchanges or any other regulatory authority in respect of any alleged violation of Applicable Laws;
- 10.27. The Issue Document discloses along with its potential adverse impact the following (if any): (i) all show cause notices issued by SEBI against the Company or its Promoters, directors and Group Companies in an adjudication proceeding; and (ii) prosecution proceedings initiated by SEBI. Further, there are no show cause notices except in the case of pending adjudication matters which have been issued to the Company or its Promoters, directors and Group Companies;
- 10.28. The Company, the Promoter, Promoter Group and directors of the Company have not ever settled any matters under framework of SEBI (Settlement Proceedings) Regulations, 2018, as amended;
- 10.29. The statements in the Issue Documents under the heading "Outstanding Litigation and Defaults" in so far as such statements constitutes summaries of legal matters, documents or proceedings referred to therein, truly and fairly present the information called for with respect to such legal matters, documents, and proceedings and truly and fairly summaries the matters referred to therein in all material aspects;
- 10.30. It will not, without the prior written consent of the Lead Manager, during the period starting from the date hereof and ending 90 (ninety) days after the Closing Date, (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or





contract to purchase, purchase any option contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; 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 SEBI 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;

10.31. Each consent, order, approval and authorisation of, and registration, filing and declaration with any court, regulatory authority, governmental agency or Stock Exchanges or any other person, required in connection with the execution, delivery or performance by the Issuer of this Agreement, the Letter of Offer 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, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorisation, registration, filing and declaration is required;

10.32. Except as disclosed in the Issue Documents, since the respective dates as of which information is given for the preparation of the Issue Documents and until the Closing Date, there has not been (i) any Material Adverse Effect in, or any adverse development which affects, the business, prospects, property or assets of Company, or in the results of operations or financial condition of the Company, taken as a whole, (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 have a Material Adverse Effect on the Company, (iv) any changes in the share capital of the Company, or (v) any acquisition or disposal of or agreement to acquire or dispose of any material asset, (v) any increase in outstanding indebtedness of the Company which are material to the Company, or (vi) any dividend or distribution of any kind declared, paid or made on any equity shares of the Company nor is there any agreement by the Company to buyback the Equity Shares;

10.33. It undertakes to pay all applicable stamp duties, 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;

10.34. After due verification of relevant records by it and to the best of its knowledge, each of the Issuer has clear title to all real property and clear title to all personal property which the Issuer, has represented as being owned by it, in each case free and clear of all liens, Encumbrances and defects, except such as are described in the Issue Documents or such as do not affect the value of such property in a manner that would have a Material Adverse Effect on the financial condition or results of operations of the Issuer taken as a whole, and do not interfere with the use made and proposed to be made of such property by the Issuer in a manner that would have a Material Adverse Effect. The properties held under lease (which expression includes any letting, any under-lease or



sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Issuer held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property, and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Issue Documents, are in full force and effect;

- 10.35. The Issuer has 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, except where any delay or omission of such filing would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, the Issuer has paid all taxes required to be paid it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith;
- 10.36. That all related party transactions entered into by the Company are legitimate business transactions conducted on an arms' length basis and the profits generated from the related party transactions of the Company (on a consolidated basis) have arisen from legitimate business transactions of the Company with such entities. All related party transactions entered into by the Company, as required under Applicable Law and Ind AS, has been disclosed in the Issue Documents;
- 10.37. The Issuer (i) is in compliance with all applicable laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) has received all material and necessary permits, licenses or other approvals required by any applicable Environmental Laws, and (iii) is in compliance with all applicable terms and conditions of any such permit, license or approval; and (iv) there are no pending or, to the best knowledge of the Issuer after due inquiry, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Issuer. Except as disclosed in the Issue Documents and except as would not, singly or in the aggregate, result in a Material Adverse Effect, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, or any related constraints on operating activities and any potential liabilities to third parties);
- 10.38. The operations of the Issuer is and has been conducted at all times in compliance with applicable financial record keeping and reporting requirements and the applicable anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in the jurisdictions in which the Issuer operates (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened. The Issuer has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith. None of the Issuer and to the knowledge of the Issuer, none of its Affiliates: (a) has taken or will take, directly or indirectly, any action that contravenes or violates any Applicable Laws of India or the



United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; or (b) has provided nor will provide, directly or indirectly, financial or other services to any person subject to such laws;

10.39. 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;

10.40. 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: (a) contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company is bound or by which it or any of its respective properties may be bound; (b) 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 (c) violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company;

10.41. Neither the Company nor the directors, Promoters, the Promoter Group, or companies in which the directors of the Company are directors, have been declared as wilful defaulter by RBI or any other government authority, have 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;

10.42. None of the Promoters or the directors of the Company has been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018;

10.43. The Company is in compliance with Chapter III of the SEBI ICDR Regulations;

10.44. Neither the Issuer nor any director, officer, or employee, nor, any agent or representative of the Issuer has taken or will take any action (i) in furtherance of an



offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by the Issuer of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), or the U.K. Bribery Act, 2010 or any similar statutes in any of the jurisdictions in which they have operations or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Issuer has conducted its businesses in compliance with applicable anti-corruption laws including without limitation, the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the offering will be used, directly or indirectly, in violation of the FCPA or the U.K. Bribery Act, 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;

10.45. Neither the Issuer nor any director, officer, or employee, nor, any agent or representative of the Issuer: (i) is, or is owned or controlled by, a Restricted Party; (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or (iii) located, organised or resident in a country or territory that is the subject of Sanctions; or (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority. The Company will not open accounts for, make investments in, or otherwise provide funds that are the property of, or are beneficially owned directly or indirectly by, a Restricted Party;

10.46. The Issuer shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (ii) in any other manner that would reasonably be expected to result in the Issuer being in breach of any Sanctions or becoming a Restricted Party;

10.47. None of the issue and Allotment of the Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter, the consummation of any other transaction contemplated under this Agreement and the Engagement Letter, or the provision of services contemplated by this Agreement to the Issuer will result in a violation (including, without limitation, by the Lead Manager) of any of the Sanctions. The Issuer has instituted and maintains policies and procedures designed to prevent Sanctions violations by the Issuer and by persons associated with the Issuer;

10.48. None of the Issuer, its Affiliates or any person acting on its or their behalf has, directly or indirectly, made offers or sales of any security, or solicited offers to buy any security,



under circumstances that would require the registration of the Rights Entitlements of Equity Shares under Securities Act. It is not necessary in connection with the offer, sale and delivery of the Right Securities in the manner contemplated by this Agreement to register the Rights Entitlements or Equity Shares under the Securities Act;

- 10.49. The Issuer further acknowledges that the Lead Manager will participate or otherwise be involved with any offers or sales of the Rights Entitlement, Equity Shares or each other security with respect to the Issue within the United States and agrees to instruct the Registrar to the Issue to circulate the Application Form, Rights Entitlement Letter and Abridged Letter of Offer only to shareholders with addresses in India;
- 10.50. There are no persons with registration rights or other similar rights to have any Rights Entitlement or Equity Share or securities of the same or similar class as the Equity Shares registered by the Company under the Securities Act or otherwise;
- 10.51. The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilisation or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of the Equity Shares;
- 10.52. The Issuer is a "foreign private issuer" as such term is defined in Regulation S and reasonably believe that there is no "substantial U.S. market interest" as defined in Regulation S under the Securities Act in the Equity Shares or any security of the Issuer of the same class or series as the Equity Shares. The offer and sale of the Equity Shares has been, and will be, made by the Issuer in an "off-shore transactions" (as such term is defined in Regulation S under the Securities Act) outside the United States in compliance with Regulation S and the Applicable Laws of the jurisdiction where those offers and sales are made;
- 10.53. Neither the Issuer nor any of its Affiliates, nor any person acting on its behalf has engaged or will engage, in connection with the offering of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D of the Securities Act. In connection with the offering of the Equity Shares, (i) neither the Issuer, nor any of its Affiliates, nor any person acting on its behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and (ii) each of the Issuer and its Affiliates and any person acting on its behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- 10.54. It shall not make any further issue of capital in any manner by way of issue of bonus shares, preferential allotment, rights issue, public issue or otherwise; during the period commencing from the submission of the Letter of Offer with the Stock Exchanges and SEBI for the Issue, till the Equity Shares to be offered and issued pursuant to the Issue as referred to in the Letter of Offer have been listed or application money is refunded on account of non-listing or under-subscription, etc.;
- 10.55. All of the issued and outstanding share capital of the Issuer has been duly authorised and validly issued and fully paid and none of the outstanding share capital of the Issuer is subject to any pre-emptive or similar rights, or restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on



the Company. Except as disclosed and as will be disclosed in the Issue Documents, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares or other equity interests in the Issuer, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any share capital of the Issuer, any such convertible or exchangeable securities or any such rights, warrants or options. All Equity Shares of the Company are listed and admitted for trading on the Stock Exchanges;

10.56. Except as disclosed in the Issue Documents the Company is not in breach, violation of, or in default (nor 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 it or any of their assets and properties, where such breach, violation, default or event could result in a Material Adverse Effect. Except as disclosed in the Issue Documents, there are no overdue amounts payable by or due from the Company under any of their financing agreements or sanction letters and the Company is in compliance with the financial covenants specified under the financing agreements or sanction letters in relation to their indebtedness;

10.57. No approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Issuer to the holders of Equity Shares;

10.58. Except as described in the Issue Documents, as the case may be, the Company owns or possesses adequate rights or is licensed to use all patents (as applicable to the Company), trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, trade secrets, technology, know-how and other patented and/or unpatentable proprietary or confidential information, systems, procedures and materials (collectively, the "**Intellectual Property**") legally required for the conduct of their respective businesses except where it would not reasonably be expected to result in a Material Adverse Effect. Further, except where it would not reasonably be expected to result in a Material Adverse Effect (i) the Company is not infringing or otherwise violating any such rights of others, (ii) the Company has no reason to believe that the conduct of its businesses will conflict with, and have not received any notice of any claim of conflict or infringement with, any such rights of others, (iii) there is no pending or, to the best knowledge and belief of the Company, any threatened action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any such Intellectual Property, and the Company is not aware of any facts that would form a reasonable basis for any such claim; (iv) to the best knowledge and belief of Company, there is no threatened action, suit, proceeding or claim by any third party that Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of any third party, and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (v) there is no valid and subsisting patent or published patent application that would preclude Company in any material respect, from making use of any such Intellectual Property;

10.59. The Company is Solvent and has no reason to believe that they will cease to be so in the next 12 (twelve) months. As used in this paragraph, the term "Solvent" means, with



respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the entity is not less than the total amount required to pay the liabilities of the entity on its total existing debts and liabilities (including contingent liabilities) as they become due and payable, (ii) the entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due and payable in the normal course of business, (iii) the entity is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities become due and payable, (iv) the entity is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the entity is engaged, (v) the entity will be able to meet its obligations under all its outstanding indebtedness as they fall due, (vi) the entity is not a defendant in any civil action that in the reasonable expectation of the entity would result in a judgment that the entity is or would become unable to satisfy, (vii) the entity has not received any notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or having received the notice, the claim under the notice has not remained unsatisfied for a period of 60 days or more and (viii) are no actions initiated against the entity under the Insolvency and Bankruptcy Code, 2016 and neither has any application been filed before any National Company Law Tribunal nor any interim resolution professional or resolution professional has been appointed in this regard under the Insolvency and Bankruptcy Code, 2016;

10.60. Except as disclosed in the Issue Document, the Company has obtained or shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which they may be bound, including consents from their lenders to undertake the Issue under all agreements, sanction letters and/or any other arrangements with the lenders, which require such consent. The Company has complied with and shall comply with the terms and conditions of such approvals and consents and Applicable Law in relation to the Issue;

10.61. The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included and as will be included in the Issue Documents, and that such information is based on or derived from the sources that it believes to be reliable and accurate;

10.62. Other than as disclosed in the Issue Documents, the Company possess and is in compliance with all the necessary permits, licenses, approvals, consents and other authorisations (including those required under the Applicable Laws in relation to employment and labour laws) (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies, for the business carried out by them, except where the non-possession of any Governmental License would not result, individually or in aggregate, in a Material Adverse Effect. Except as disclosed in the Issue Documents, the Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to the Company's business as described in the Issue Documents and which have not yet been obtained, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority, except where not making the necessary



application of any Governmental License would not result, individually or in aggregate, in a Material Adverse Effect. The business of the Company is not as of the date hereof, in breach or violation of Governmental Licenses. Furthermore, the material terms and conditions of all such Governmental Licenses have been duly complied with as of the date of this Agreement;

10.63. The Company, and each of its Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended;

10.64. The Company agrees and undertakes that they will not circulate or will cause the circulation of the Issue Documents in those jurisdictions where the circulation of the Issue Documents would be contrary to law;

10.65. The directors of the Company are eligible and qualified to be appointed as a director under the provisions of the Companies Act, 2013, as applicable, including pursuant to the Sections 149 and 164 of the Companies Act, 2013, and the applicable rules thereunder and are not otherwise disqualified;

10.66. 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 Issue, that is not in the public domain but which is required to be disclosed under applicable laws and regulations in India, including the SEBI Listing Regulations, and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended;

10.67. The Company undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the applicable legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations, the SEBI Rights Issue Circular), (iii) customary disclosure standards for a rights issue under Part B of Schedule VI of the SEBI ICDR Regulations and such disclosures as confirmed to SEBI in the exemption application, and (iv) all Applicable law, including any applicable statutory and/or regulatory requirements, to enable the investors to make a well informed decision as to the investment in the Issue. The Company further undertakes that the Issue Documents prepared in compliance with Applicable Law (including Part B of Schedule VI of the SEBI ICDR Regulations) shall contain all information which, is material in the context of the Issue, to enable investors to make a well-informed decision as to the investment in the Issue and that such information shall be true and accurate in all material respects;

10.68. The Company confirms that the R-WAP Facility is transparent, robust and has the necessary checks and balances and tie-ups with payment gateways to process Application in accordance with Applicable Law. The Company along with the Registrar has done and will be undertaking sufficient testing to satisfy itself that about the transparency, fairness and integrity of the R-WAP mechanism, including the capacity required to process the Applications proposed to be received in the Issue through the R-WAP facility;

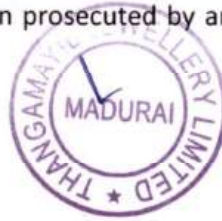
10.69. The Company has set up an online dedicated investor helpdesk, helpline and links to 'frequently asked questions' on its website and the website of the Registrar to guide





Applicants in gaining familiarity with the Application process and to resolve difficulties faced by Applicants and the Company shall be responsible along with the Registrar to suitably address any investor complaints, including those received in relation to the R-WAP process;

- 10.70. The Company undertakes that it shall, credit the Rights Entitlement of each shareholder in a designated suspense demat account in the event (i) the ownership of the Equity Shares is currently under dispute (including any court proceedings); (ii) the Equity Shares are currently under transmission; 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 Shareholder 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;
- 10.71. 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 advisers 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;
- 10.72. Any correspondence with the SEBI, the Stock Exchanges, the RBI or any other Governmental Authority in connection with the Issue shall promptly be provided by the Company to the Lead Manager to enable the Lead Manager to correspond, on behalf of itself or the Company with the SEBI, or the Stock Exchanges or any other regulatory authorities in connection with the Issue;
- 10.73. 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;
- 10.74. The Company and Promoters have not received any communication from SEBI / Stock Exchanges seeking any information (including stock market movement of shares or details of holding or purchase of sale of shares) in the last three years;
- 10.75. There are no fraudulent transactions involving the Company's employees, customers or other third parties, affecting the Company including in respect of their financial position, which might result in a Material Adverse Effect. Further, they have not been a director of any company or other entities which have experienced any bankruptcies, receiverships, winding up proceedings or liquidations for the previous five years. Additionally, they have not been prosecuted by any statutory or regulatory authorities



(including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any company for the previous 5 (five) years. The Company has not provided any loans to any of its directors which are currently outstanding; and

- 10.76. It agrees that all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to, or given by, the Issuer on its behalf or on behalf of its directors, Promoters and Promoter Group Members, are after due consideration and enquiry, and that the Lead Manager may seek recourse from the Issuer for any breach of these representations, warranties, undertakings or covenants relating to or given by the Issuer on its behalf or on behalf of such entities.
- 10.77. 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.
- 10.78. None of the Group Companies and the Company is declared as a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor are under winding up. The Company has not remained defunct and no application has been made to the Registrar of Companies for striking off the name since incorporation.
- 10.79. None of the Equity Shares of the Company held by the directors are pledged or otherwise encumbered with any person, including banks and financial institutions.
- 10.80. Neither the Company or any of its Group Companies, has been refused listing of the equity shares or failed to meet the listing requirements of any Stock exchange, in India or abroad.
- 10.81. There is no potential conflict of interest of the Promoter or directors of the Company who are involved with one or more ventures and are in same line of activity or business as that of the Company.
- 10.82. Except as stated in the Issue Documents, none of the Promoter, directors or key management personnel of the Company have interest in the Company, other than reimbursement of expenses incurred or normal remuneration or benefits.
- 10.83. There exists no relationship between the Promoter or directors of the Company and the entities from whom the Company has acquired or proposes to acquire land in the last 5 years.
- 10.84. Except as disclosed in the Issue Documents the Promoter and Promoter Group or directors of the Company hold Equity Shares in the Company.
- 10.85. The Company and its directors have not entered into any buy-back arrangements for purchase of the Equity Shares of the Company.
- 10.86. Except as disclosed in the Letter of Offer, the Promoter of the Company do not have any interest in the Issue other than as Promoter of the Company.



- 10.87. Except as disclosed in the Issue Documents Promoter, directors or Group Companies of the Company do not have interest in the following:
- (a) The promotion of the Company;
  - (b) The property acquired by the Company in the preceding three years or the property which is proposed to be acquired by the Company;
  - (c) Transaction for acquisition of land, construction of building and supply of machinery, etc.
- 10.88. Except for all outstanding employee stock option disclosed in the Issue Documents, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options, or agreements to grant warrants, rights or options, to purchase or to subscribe for, or obligations or commitments of the Company to create, issue, sell or otherwise dispose of, any securities (or any shares, warrants, rights, options or obligations) of the Company;
- 10.89. Except as disclosed in the Issue Documents, there has been no payment of any amount of benefits nor any intention to pay or given any benefit by the Company to the Promoter or Promoter Group during the preceding 2 (two) years;
- 10.90. There is no disciplinary action including penalty imposed by SEBI or Stock Exchange against the Promoter in the last 5 (five) financial years including outstanding actions;
- 10.91. The Company shall report all the transactions in securities by the Promoter and Promoter Group to the Stock Exchange where the Equity Shares of the Company are to be listed, within 24 (twenty-four) hours of such transaction; and
- 10.92. Any correspondences with the SEBI, RBI, Stock Exchanges or any other Governmental Authority in connection with the Issue shall promptly be provided by the Company to the Lead Manager to enable the Lead Manager to correspond, on behalf of itself or the Company with the SEBI, or the Stock Exchange or any other regulatory authorities in connection with the Issue.

## 11. REPRESENTATIONS AND WARRANTIES OF THE LEAD MANAGER

The Lead Manager represent, warrant and agree with the Company, as of the date hereof and as of the Closing Date, as follows:

- 11.1 Neither the Lead Manager, nor its Affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Equity Shares and each of the foregoing persons has complied with and shall comply with the offering restrictions requirement of Regulation S of the Securities Act.
- 11.2 The offer and sale of the Equity Shares has been, and will be, made in an offshore transaction (as defined in Regulation S) in accordance with Regulation S of the Securities Act.
- 11.3 Neither the Lead Manager, nor its Affiliates, nor any persons acting on any of their behalf has made or shall make offers or sales of any Equity Shares under circumstances that would require the registration of any of the Equity Shares under the Securities Act.



- 11.4 Neither the Lead Manager nor any of its Affiliates has engaged or will engage in any act inconsistent with the procedure contemplated in the Letter of Offer in the section titled 'Other Regulatory and Statutory Disclosures';
- 11.5 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 such Merchant Banker is entitled to carry on business as a merchant banker under the Securities and Exchange Board of India Act, 1992, as amended.
- 11.6 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.
- 11.7 This Agreement has been duly authorized, executed and delivered by them, and is a valid and legally binding obligation of the Lead Manager.

## 12. APPOINTMENT OF INTERMEDIARIES

- 12.1. The Issuer shall, in consultation with the Lead Manager, appoint the Intermediaries. Fees payable to the Intermediaries shall be payable by the Issuer in accordance with the appointment or engagement letter of such Intermediaries and the Lead Manager shall not be responsible for the payment of any fees or expenses of any Intermediary.
- 12.2. The Parties agree that any Intermediary who is appointed shall be registered with SEBI, where applicable under the applicable regulations issued by SEBI from time to time.
- 12.3. Whenever required, the Issuer 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 out their mutual rights, responsibilities and obligations. Certified true copies of such memorandum of understanding or agreement shall be furnished to the Lead Manager.
- 12.4. The Issuer 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 Issuer directly and the Lead Manager shall not be liable or responsible therefore.
- 12.5. All cost and expenses relating to the Issue including listing fees, costs relating to road shows (if any), hotel and travel expenses of Issuer's personnel and fees and expenses paid to any Intermediaries or other agencies legal counsel to the Issue shall be borne by the Issuer.
- 12.6. 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 Issuer 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 the period of engagement of the Lead Manager hereunder, except what is in the public domain, the Issuer will not discuss the Issue or any other placement or issuance and



allotment of any equity or equity linked securities of the Issuer relating to this issue with any third parties, except with the 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 Issue. Nothing contained herein shall be interpreted to prevent the Issuer from retaining legal counsel 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 Issuer.

- 12.7. Nothing contained in this Agreement shall be interpreted to prevent the Company from retaining legal counsel 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.
- 12.8. The Lead Manager shall have no liability with respect to acts or omissions of any Intermediary, except to the extent of the Lead Manager's bad faith, wilful misconduct or gross negligence, as finally determined by a court of competent jurisdiction after exhaustion of all revisional, writ and/or appellate procedures. 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.

### 13. PUBLICITY FOR THE ISSUE

- 13.1. The Company shall obtain prior approval of the Lead Manager and SNG & Partners (legal advisor to the Issue as to Indian laws) 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 SEBI ICDR Regulations, and instructions given by the Lead Manager from time to time.
- 13.2. 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 SEBI ICDR Regulations, in respect of publicity or publicity material including any advertisements during the Issue.
- 13.3. The Company shall ensure that all advertisements released in connection with the issue, conform to the SEBI 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 Promoters, directors, duly authorized employees or representatives of the Company, documentaries about the Company or its Promoters, 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 SEBI ICDR Regulations.

- 13.4. 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 agrees that such advertisements shall be issued only after the date on which the Equity Shares are approved for trading on the Stock exchange.
- 13.5. The Company its respective directors, officers, management, employees and all persons acting on their behalf (including any financial advisor and public relations firm) shall during the restricted period adhere to the publicity restrictions circulated by the legal counsel to the Issue. The Company hereby undertakes and confirms that all investor presentations, marketing materials, analyst briefing and other presentation shall not be extraneous to the Letter of Offer and shall conform to the publicity memorandum.
- 13.6. 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 13**, 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.

#### 14. POST ISSUE WORK

- 14.1. The Issuer shall take such steps as are necessary to ensure the completion of allotment and dispatch of letters of allotment and refund orders to the Applicants for the Equity Shares soon after the basis of allotment has been approved by the Stock Exchange and/or the Rights Issue Committee of the Company and 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 penalty to the applicants for the Equity Shares as provided in the Letter of Offer or otherwise required under any applicable law or regulation or pursuant to any order or direction of the SEBI, the Stock Exchanges or any regulatory authority.
- 14.2. The Company shall take appropriate steps to redress all Issue related grievances to the satisfaction of the Lead Manager.
- 14.3. The Company shall keep the Lead Manager informed of the developments of any legal proceedings relating to the Issue or any matter having a bearing on the Issue, from time to time.
- 14.4. The Company undertake and agree that if it failed to obtain listing or trading permission from the Stock Exchanges, then Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after Company becomes liable to repay it, Company and every director of the Company who is an officer-in-default shall, on and



from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

**15. DUTIES OF THE LEAD MANAGER**

- 15.1. 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.
- 15.2. 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.

**16. CERTAIN ACKNOWLEDGEMENTS**

- 16.1. 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.
- 16.2. The duties and responsibilities of the Lead Manager under this Agreement which are required to be carried out by the respective 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.
- 16.3. The Company hereby acknowledges that (a) 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 is as an independent party and not in any other capacity. 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. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the Issue. Accordingly, the Lead s 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.
- 16.4. 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. In the ordinary course of its trading, brokerage and financing activities, the members of the Group (as defined herein below) may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue (including the Company).



16.5. The Company hereby acknowledges and agrees that the Lead Manager and/or its Affiliates (together, the "Group") is engaged in a wide range of financial services and businesses (including investment management, financing securities trading, corporate and investment banking and research). Members of the Group and the businesses within the Group act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with interests of the Company. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Issue. In recognition of the foregoing, the Company agrees that, subject to the provisions of the SEBI (Merchant Bankers) Regulations, 1992, the Group is not required to restrict their activities as a result of this engagement, and that the Group may undertake any business activity without further consultation with or notification to the Company. Neither this Agreement nor the receipt by the Lead 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 Group nor any member or business of any Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company or except as otherwise required by Applicable Law or regulation or under any order or declaration of any court or tribunal or pursuant to any proceeding in relation to the Issue, including this Agreement.

16.6. 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 is authorised by the Company to do anything which it considers appropriate, necessary or desirable in order for it to carry out the services herein or to comply with any Applicable Laws, rules, regulations, codes of conduct, authorizations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken.

## 17. CONFIDENTIALITY

17.1. The Lead Manager agree to treat as confidential any non-public information relating specifically to the Issue that is disclosed to the Lead Manager by the Company in connection with the Issue, ("**Confidential Information**") except that the above shall not apply to:

- (a) 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;

- (b) any disclosure upon the request or demand of any regulatory or supervisory authority or any Stock exchange having jurisdiction over any of the Lead Manager or any of its Affiliates;
- (c) 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;
- (d) any information made public with the prior consent of the Company;
- (e) 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 the Issue; or
- (f) any disclosure to the Lead Manager, its Affiliates and its respective employees, analysts, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue.
- (g) Any information on behalf of the Company to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Laws;
- (h) 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 Lead Manager for purposes of the Issue.

17.2. 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.

17.3. 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.

17.4. The Company agree to keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the Lead Manager 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. Such written consent is expected to be accorded in reasonable time and should not be held without any reasons.



- 17.5. 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.
- 17.6. 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.

## 18. CONSEQUENCES OF BREACH

- 18.1. 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 [45] days of the earlier of:
- (a) becoming aware of the breach; and
  - (b) 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.
- 18.2. Subject to **Clause 18.1** 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.
- 18.3. The Company agrees that all representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on its behalf or on behalf of its Affiliates have been made by the Company after due consideration and inquiry, and that the Lead Manager may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company and for its Affiliates. The Company agree that the Lead Manager may seek recourse from them for any breach of their respective representation, warranty, undertaking or covenant relating to or given by them, respectively, under this Agreement.
- 18.4. The Lead Manager shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses, in the event of any breach caused due to any act or omission or otherwise due to fraud, gross negligence or willful default of the Company or its Affiliates, directors, employees, agents, advisors or representatives.

## 19. INDEMNITY

- 19.1. The Company shall (i) indemnify and hold harmless the Lead Manager, its respective Affiliates and all of the respective directors, officers, agents, controlling persons and employees of the Lead Manager and its Affiliates (Lead Manager and each such Affiliate or other person being an "Indemnified Party") at all times, from and against any direct



and actual claims, actions, losses, demands, damages, penalties, costs, charges, expenses, suits, liabilities of any kind or proceedings of whatever nature (including reputational) made, suffered or incurred including, without limitation, any losses incurred as a result of regulatory sanctions, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings to which such Indemnified Party may become subject under any Applicable Laws including the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to this Agreement or the Issue or the activities contemplated thereby, including without limitation arising out of (i) any breach or alleged breach by the Company of its obligations under the Engagement Letter or this Agreement, any Issue Document or the Composite Application Form, (ii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, the Composite Application Form, any marketing materials, presentations or written road show materials prepared by or on behalf of the Company and/or any amendment or supplement thereto, or arising out of or based on the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, (iii) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority in connection with the Issue or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to an Indemnified Party, and (iv) transfer or transmission of any information to any Indemnified Party in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts) and agrees to reimburse each such Indemnified Party for any legal or other expenses incurred by them in connection with investigating or defending any such claim, action, loss, damage, liability, penalty, expense, suit or proceeding; provided, however, that the Company shall not be liable (under the foregoing Clause) for any claim, action, loss, damage, liability, penalty, expense, suit or proceeding to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Lead Manager expressly for use in the Issue Documents (or any amendment thereto). The Company acknowledges that the legal name of the Lead Manager set forth in the Issue Documents constitute the only information furnished in writing to the Company by the Lead Manager expressly for use in the Issue Documents.

19.2. 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.

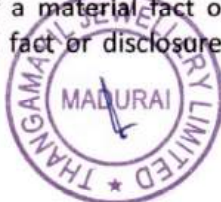
19.3. In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to **Clauses 19.1 and 19.2**, such Indemnified Party shall promptly notify the person against whom such indemnity may be 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 19** 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, shall 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, 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 Indemnifying Party has failed within fifteen days to retain counsel reasonably satisfactory to the Indemnified Party, (iii) 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 (iv) 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.

- 19.4. To the extent the indemnification provided for in **Clause 19.1** or **19.2** 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 19.4** (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 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 expenses) received by the Company and the total fees 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 or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the



Company 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 is limited to the legal names, logo and contact details of the Lead Manager expressly for the use in the Issue Documents.

- 19.5. The Lead Manager shall 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 suffered or incurred, including any legal or other fees and expenses actually incurred, in connection with the foregoing, which are caused by any untrue statement of a material fact, or omission to state a material fact required to be stated in the Issue Documents or necessary to make the statements, in the light of the circumstances in which they were made, not misleading, in relation to information about the Lead Manager provided to the Company by either Lead Manager in writing expressly for inclusion in the Issue Documents and in connection with representations and warranties provided in **Clause 10**, and further provided that in no event shall the total liability of Lead Manager 1 exceed the fees received by the Lead Manager.
- 19.6. The remedies provided for in this **Clause 19** 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
- 19.7. The Company and the Lead Manager agree that it would not be just or equitable if contribution pursuant to **Clause 19.4** 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 19.4**. Notwithstanding the provisions of this **Clause 19**, 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.
- 19.8. The indemnity provisions contained in this **Clause 19** 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 Equity Shares.
- 19.9. 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.
- 19.10. 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.
- 19.11. 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.



## 20. TERM AND TERMINATION

- 20.1. Time is of the essence in the performance of the respective obligations of the Parties. If any time period specified herein is extended, such extended time shall also be of the essence.
- 20.2. 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 20**, until: (a) date of listing and trading for the Equity Shares offered in the Issue on the Stock Exchange; 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.
- 20.3. Either the Company or the Lead Manager may terminate this Agreement with or without cause upon giving ten days' written notice thereof to the other party.
- 20.4. Termination of this Agreement after filing of the Issue Documents with the Stock Exchange/SEBI shall be subject to the Parties complying with the requirements that may be specified by the SEBI or the Stock exchange. In the event the Company withdraws or postpones the Issue after filing of the Issue Documents with the Stock exchange/SEBI, the Company agrees to comply with all the regulatory and legal requirements and provide any information that the Lead Manager, SEBI, the Stock exchange or any other regulatory authority may require to complete the processes of postponing, withdrawing or terminating the Issue.
- 20.5. Notwithstanding any provision to the contrary, the provisions of this Agreement relating to **Clause 3 (Payments)**, **Clause 9 (Expenses)**, **Clause 17 (Confidentiality)**, **Clause 19 (Indemnity)**, **Clause 22 (Dispute Resolution)** and **Clause 24 (Governing Law)** shall survive the termination of this Agreement. The expiry or termination of this Agreement shall not affect the Lead Manager' right to receive (i) the fees accrued to it prior to such expiry or termination, and (ii) reimbursement for out-of-pocket expenses incurred prior to such expiry or termination.
- 20.6. Notwithstanding anything contained in **Clause 20.4** above, the Lead Manager may terminate this Agreement if:
- (a) any of the representations or statements made by the Company in the Issue Documents, Composite Application Form, or in this Agreement are determined by the Lead Manager to be incorrect or misleading; or
  - (b) the Issue is postponed beyond the term as provided in **Clause 20.1**, withdrawn or abandoned for any reason prior to twelve months from date of the Engagement Letter; and
  - (c) if there is any material non-compliance by the Company of any Applicable Laws.
- 20.7. Upon termination of this Agreement in accordance with this **Clause 20.7**, 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.

## 21. GROUNDS FOR TERMINATION

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

- (a) trading in any securities of the Company has been suspended or limited by the SEBI on any exchange or over-the-counter market, or if trading generally on any of the BSE, the NSE, has been suspended or generally limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi shall have occurred;
- (b) there shall have been any breach or potential breach by the Company of, or any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein or any failure to perform any of the Company's undertakings or agreements in this Agreement which is, in the opinion of the Lead Manager, materially adverse in the context of the Issue or the allotment of the Equity Shares; or if there is any non-compliance with any Applicable Law or regulation or order of any court or regulatory authority by the Company;
- (c) any of the conditions specified in **Clause 21.1** have not been satisfied or waived by the Lead Manager as provided therein;
- (d) there shall have occurred any Material Adverse Change in the financial markets in India, any outbreak of hostilities or escalation thereof or any calamity or crisis or epidemic or act of terrorism or any other change or development involving a prospective change in the India in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager impracticable or inadvisable to market the Equity Shares or proceed with the Issue or to enforce contracts for the sale of the Equity Shares or complete the allotment of the Equity Shares, on the terms and in the manner contemplated herein and in the Issue Documents;
- (e) there shall have occurred any Material Adverse Change or any development involving a prospective Material Adverse Change, whether or not arising from transactions in the ordinary course of business that, in the sole judgment of the Lead Manager, makes it, impracticable or inadvisable to market the Equity Shares or proceed with the Issue or enforce contracts for the sale of the Equity Shares or complete the allotment of the Equity Shares, on the terms and in the manner contemplated herein and in the Issue Documents;
- (f) there shall have occurred any regulatory or policy change, or any development involving a prospective legal, regulatory or policy change (including, but not limited to, a change in the regulatory environment applicable to the current or



future business of the Company or a change in the laws, regulations and guidelines governing the terms of this Issue) or any order or directive of the RBI, the SEBI, the Registrar of Companies, the Stock exchange or any other Indian governmental, regulatory or judicial authority or any announcement of the foregoing that, in the sole judgment of the Lead Manager, is material and adverse such as to make it, impracticable or inadvisable to market the Equity Shares or proceed with the Issue or enforce contracts for the sale of the Equity Shares or complete allotment of Equity Shares, on the terms and in the manner contemplated herein and in the Issue Documents;

- (g) there shall have been the commencement by any regulatory or political body or organization of any action or investigation against the Company or any director of the Company or an announcement or public statement by any regulatory or political body or organisation that it intends to take any such action or investigation which, in the sole judgment of the Lead Manager, makes it impracticable or inadvisable to market the Equity Shares or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in this Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market; or

- 21.2. If the Lead Manager elect to terminate this Agreement as provided in this **Clause 20**, the Company shall be notified by the Lead Manager. If this Agreement is terminated pursuant to this **Clause 21**, or if the Issue is not consummated for any reason, the Company shall remain responsible for the fees and expenses to be paid or reimbursed by it pursuant to this Agreement, and the obligations of the Company pursuant to **Clauses 3** and **Clause 4** shall remain in effect, regardless of the cause of such termination or non-consummation, and if any Equity Shares issued under this Issue have been subscribed for and allotted pursuant to the terms hereof, the representations and warranties in **Clauses 10** and **Clause 11** along with certain acknowledgments in **Clause 15** shall also remain in effect.

## 22. DISPUTE RESOLUTION

- 22.1. Subject to and in accordance with Clause 28B of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 22.2. In the event that such Dispute cannot be resolved through amicable discussions within a period of 15 (fifteen) days after the first occurrence of the Dispute (or such longer period as the Disputing Parties may agree to in writing), the Disputing Parties shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the SEBI circular number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 and to the SEBI circular number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated December 20, 2023, as amended, ("**SEBI Dispute Resolution Procedures**"), if the resolution of the Dispute through the SEBI Dispute Resolution Procedures is mandatory under Applicable





Law, in connection with the Offer, or (b) if the resolution of the Dispute in accordance with the SEBI Dispute Resolution Procedures is not mandatory under Applicable Laws, in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act") as provided in **Clause 22.5** below. The award of the arbitrator shall be final, conclusive and binding upon the Parties and the Parties agree to be bound by such award and the successful Party may seek to enforce such award through a competent court.

22.3. Nothing in this **Clause 22** shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief.

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

22.5. The arbitration shall be conducted as follows:

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

22.5.2. the seat and venue of arbitration shall be Mumbai, India;

22.5.3. each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;

22.5.4. arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties;

22.5.5. the arbitrators shall have the power to award interest on any sums awarded;

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

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

22.5.8. the Disputing Parties shall share the costs of such arbitration proceedings in accordance with the Arbitration and Conciliation Act;

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

22.5.10. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter;

22.5.11. any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the



matter under arbitration, by the Parties under this Agreement and the Engagement Letter; and

- 22.5.12. subject to the foregoing provisions, the courts in Mumbai India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove and in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

### 23. SEVERABILITY

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

### 24. GOVERNING LAW

This Agreement and the Engagement Letter, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, will be governed by and construed in accordance with the laws of India and the Courts in Mumbai shall have exclusive jurisdiction and subject to **Clause 22** above.

### 25. BINDING EFFECT, ENTIRE UNDERSTANDING

These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assignees. Unless otherwise mentioned in this Agreement, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue.

### 26. MISCELLANEOUS

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



If to the Company:

**Thangamayil Jewellery Limited**

124 Nethaji Road,

Madurai - 625 001

Tamil Nadu, India

**Attention:** Mr. V Vijayaraghavan, Company Secretary

**Telephone:** +91 452 438 2815

Email: [companysecretary@thangamayil.com](mailto:companysecretary@thangamayil.com)

If to the Lead Manager:

**Sundae Capital Advisors Private Limited**

404, 4th Floor, Vaibhav Chambers, Bandra Kurla Complex, Bandra (East)

Mumbai - 400 051, Maharashtra, India

**Attention:** NitiN Somani

**Telephone:** +91 22 4515 5887

Email Id: [thangamayil.rights@sundaecapital.com](mailto:thangamayil.rights@sundaecapital.com)

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

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This signature page forms an integral part of the Issue Agreement entered into by and between Thangamayil Jewellery Limited and Sundae Capital Advisors Private Limited in relation to the rights issue of equity shares of Thangamayil Jewellery Limited.

*for and on behalf of Thangamayil Jewellery Limited*



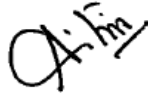
**Name: V Vijayaraghavan**

**Designation: Company Secretary**



This signature page forms an integral part of the Issue Agreement entered into by and between Thangamayil Jewellery Limited and Sundae Capital Advisors Private Limited in relation to the rights issue of equity shares of Thangamayil Jewellery Limited.

*for and on behalf of Sundae Capital Advisors Private Limited*



**Name: Nitin Somani**  
**Designation: Director**

