

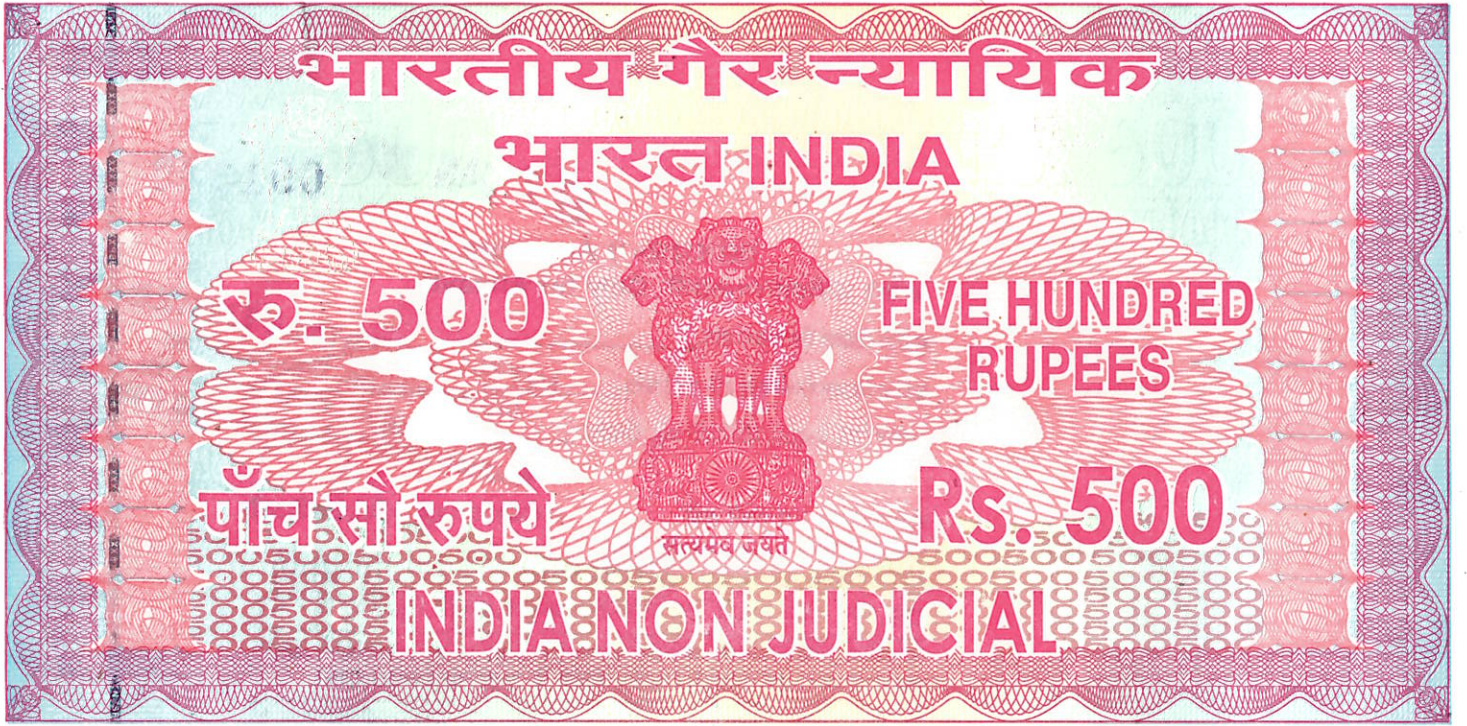
ISSUE AGREEMENT

AMONGST

MITTAL LIFE STYLE LIMITED

AND

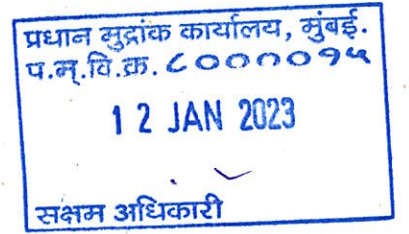
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

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श्री. दि. क. गवई

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11.7 JAN 2023

001892

जाचपत्र- 9 Annexure - 1

फक्त प्रविज्ञापनासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विकत घेणाऱ्याची पत्ता वही अनु. क्रमांक _____

MITTAL LIFE STYLE LIMITED
819, Rawlkin, Ground Floor,
Near Mithibai, New Link Road,
Andheri (West), Mumbai-400 053.

मुद्रांक विकत घेणाऱ्याची सही _____

परवानाधारक मुद्रांक विकत घेणाऱ्याची सही _____

परवाना क्रमांक : 7 000094

मुद्रांक विकत घेणाऱ्याचे नाव: अंधेरी कोर्ट बार असोसिएशन

एन. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या जागृता, अंधेरी (W) मुंबई - 400 053

नासंदर्भ कर्तव्यकारणावर/न्यायालयाने प्रविज्ञापन जाच करणाऱ्या मुद्रांक कागदाची आवश्यकता नाही. (संकेत दि. 09/06/2004) मुद्रांक

ज्या परवानाधारक व्यक्तीने मुद्रांक विकत घेण्याची कार्य कारणावली मुद्रांक विकत घेणाऱ्याच्या संविधानात उल्लेखीत असल्याने आवश्यक आहे.



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प्रधान मुद्रांक कार्यालय, मुंबई.
प.म.वि.क्र. ८००००९५
12 JAN 2023
सक्षम अधिकारी

श्री. दिलीप गवई

"This stamp paper forms an integral part of the Agreement between Mittal Life Style Limited and Saffron Capital Advisors Private Limited."



17 JAN 2023 001393

जाडपत्र-9 Annexure - 1
क्यात प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव _____
मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____
मुद्रांक विकत घेणाऱ्याची नोंद बही अनु. क्रमांक _____

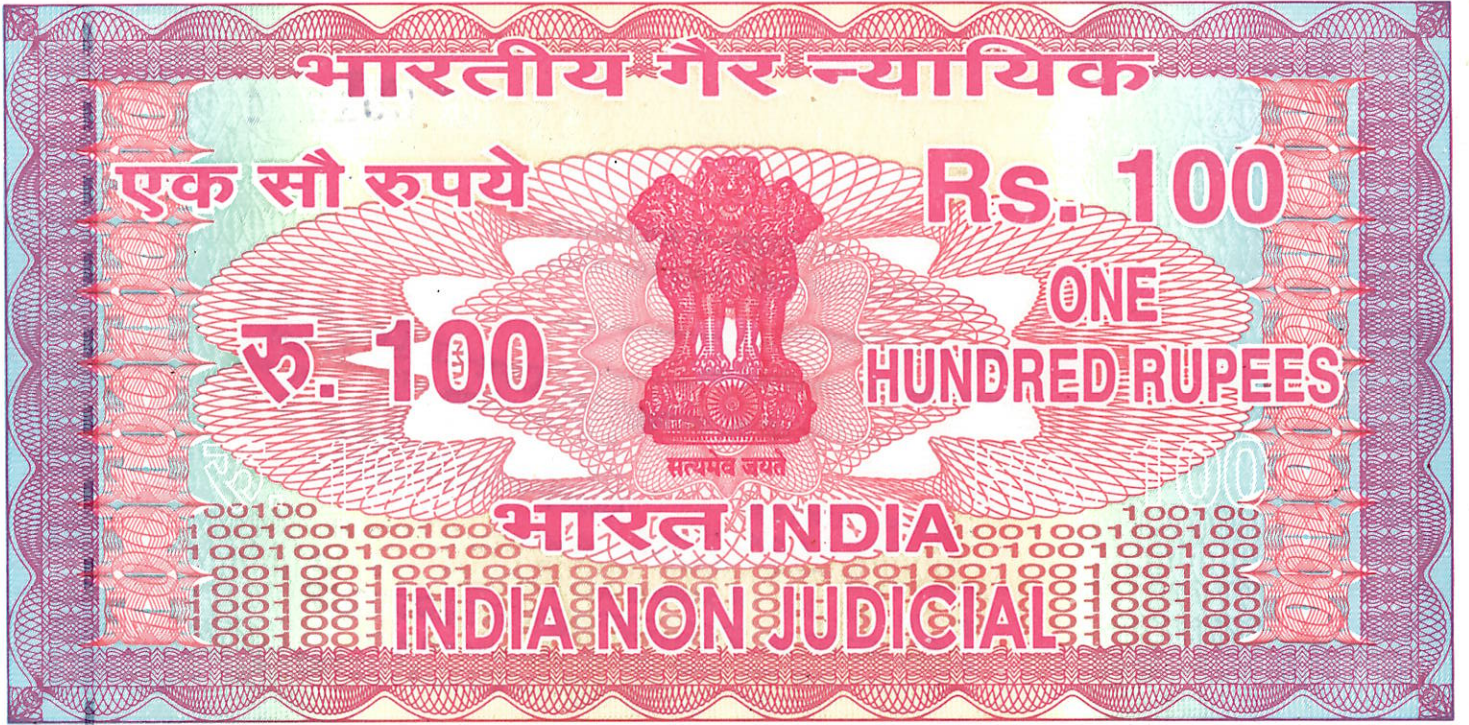
MITTAL LIFE STYLE LIMITED
8/9, Ravikiran, Ground Floor,
Near Merajinis, New Link Road,
Andheri (West), Mumbai-400 053.

मुद्रांक विकत घेणाऱ्याची सही
परवानाधारक मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : ८००००९५
मुद्रांक विकत घेणाऱ्याचा पत्ता : अंधेरी कोर्ट वाट असे शाहूरा
एच. एम. कोर्ट, अंधेरी रेल्वे स्थानका बाजूला, अंधेरी (पू), मुंबई - ६९
नामनिष्ठ कर्तव्यकारासाठी/परवानाधारक/सोम प्रतिज्ञापत्र दाखल करणाऱ्या मुद्रांक
जात घेणे आवश्यक आहे. (जासन अधि - दि. ०९/०९/२००४) कुमार
न्या कारणासाठी प्रत्येकी मुद्रांक घेणे आवश्यक आहे. त्याची त्याच कारणासाठी मुद्रांक
द्यावयाची आहे. (जासन अधि - दि. ०९/०९/२००४) कुमार

17 JAN 2023

हस्ताक्षर



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प्रधान मुद्रांक कार्यालय, मुंबई.
प.नं.वि.क्र. ८००००९५
12 JAN 2023
सक्षम अधिकारी

श्री. दिलीप गवई

"This stamp paper forms an integral part of the Agreement between Mittal Life Style Limited and Saffron Capital Advisors Private Limited."



17 JAN 2023

जाडपत्र- 9 Annexure - 1
अवकाश पत्रिजापनासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विकत घेणाऱ्याची नोंद घरी आहे. क्रमांक _____

MITTAL LIFE STYLE LIMITED
8/9, Ravin Road, Ground Floor,
Near Monjinis, New Link Road,
Mumbai-400 053.

मुद्रांक विकत घेणाऱ्याची सही _____

परधामा क्रमांक : ८००००९५

मुद्रांक विकत घेणाऱ्याचे पत्ता : अंधेरी कोर्ट वार असोसिएशन
एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजूला, अंधेरी (पूर्व), मुंबई - ६९

शासकीय कार्यालय/व्याजकारण/प्रशासनिक कार्यालय जवळ कारभाराची मुद्रांक
कारभाराची आवश्यकता आहे. (पालन आदेश दि. ०१/०९/२००५) नुसार



अवकाशपत्रासाठी घ्यावी मुद्रांक घ्यावी केला त्याची त्याच कारभाराची मुद्रांक
करण्यासाठी दुरुविल्यास कारभाराची बंधनकारक आहे.

होमरॉय एडवोकेट्स

4

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<i>For Saffron Capital Advisors Private Limited</i>	<i>For Mittal Life Style Limited</i>
	

ISSUE AGREEMENT

This Issue Agreement ("Agreement") made on this 17th day of January 2023, at Mumbai, amongst:

Mittal Life Style Limited, a Company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at Unit No. 8/9, Ravikiran, Ground Floor, New Link Road, Andheri (West) Mumbai – 400053, Maharashtra, India (hereinafter referred to as the "Issuer" or the "Company", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the FIRST PART;

AND

Saffron Capital Advisors Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at H-130, Bhoomi Green, Raheja Estate Kulupwadi, Borivali (East) Mumbai – 400 066, Maharashtra, India and corporate office at 605, 6th floor, Center Point, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India (hereinafter referred to as "Lead Manager", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the SECOND PART.

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

- A. The Company is proposing to issue equity shares of face value of ₹10/- each ("Equity Shares") to its existing shareholders on a rights basis for an aggregate amount not exceeding ₹ 1,500 lakhs, in accordance with the Companies Act, 2013 (as defined hereinafter), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended (the "ICDR Regulations"), and other applicable statutory and/or regulatory requirements (hereinafter referred to as the "Issue").
- B. The Board of Directors of the Company authorised the Issue pursuant to the resolution dated November 18, 2022.
- C. The Company has approached the Lead Manager to manage the Issue and the Lead Manager has accepted the engagement, in terms of the engagement letter (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 and documented under the Engagement Letter.
- E. Further, as prescribed under Regulation 69(5) of the ICDR Regulations, the Parties are entering into this Agreement for the purposes stated herein.

NOW, THEREFORE, THE PARTIES DO HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS

1.1. All capitalized terms not specifically defined herein shall have the same meanings assigned to such terms in the ICDR Regulations or the Draft Letter of Offer or the Letter of Offer to be filed by the Company with the Stock exchange and submitted with SEBI, in relation to the Issue. In case of any inconsistency between the definition of any term as set out in this Agreement and the ICDR Regulations or the Draft Letter of Offer or the Letter of Offer, the definition provided under the ICDR Regulations or the Draft Letter of Offer or the Letter of Offer shall prevail.

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

"Affiliate" with respect to any Party shall means: (a) any other person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such first person; (b) any other person in which such first person has a significant influence or which has significant influence over such person provided that significant influence over a person is the power to participate in the financial and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any joint venture, counter party of any person in (a) or (b) and/or (d) any holding company or subsidiary of such specified person; provided, however, for the purposes of this Agreement, the terms "holding company" and "subsidiary" shall have the meanings

<i>For Saffron Capital Advisors Private Limited</i>	<i>For Mittal Life Style Limited</i>
 	 

set forth in Sections 2(46) and 2(87) of the Companies Act, 2013. As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. For the purpose of this agreement, the term Affiliate so far as it relates to Saffron shall mean to exclude the Company and vice versa.

"Agreement" shall mean this Issue agreement dated 17th day of January, 2023 entered into between the Company and the Lead Manager including any addendum thereto;

"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;

"Applicable Law" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Government of India, the RoC (as hereinafter defined), SEBI, the Stock exchange (as hereafter defined) or by any other governmental or statutory authority or any court or tribunal (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

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

"Closing Date" shall mean the date of issue and allotment of the Rights Equity Shares pursuant to the Issue;

"Companies Act" shall mean the Companies Act, 1956 and/or the Companies Act, 2013, as applicable;

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

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

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


"Draft letter of Offer" shall mean the Draft Letter of Offer to be filed with Stock exchange in relation to the Issue.

"Eligible Equity Shareholders" shall mean Equity Shareholders of our Company on the Record Date;

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

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

"Group Companies" shall mean such companies (other than the corporate promoters and subsidiaries of the Company) with which there were related party transactions entered into by the Company, during the period for which financial information is disclosed in the Draft Letter of Offer or Letter of Offer, as covered under the applicable accounting standards, and also other companies as considered material by the Board.

<p>For Saffron Capital Advisors Private Limited</p>  	<p>For Mittal Life Style Limited</p>  
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"ICDR Regulations" shall have the meaning as given to such term in the Recital A to this Agreement;

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

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

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

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

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

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

"Joint Venture(s)" shall mean the joint venture(s) of the Company, if any.



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

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

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

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

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

<i>For Saffron Capital Advisors Private Limited</i>	<i>For Mittal Life Style Limited</i>
	

"Material Contracts" shall have the meaning given to such term in Clause 7.32;

"NSE" shall mean National Stock Exchange of India Limited;

"Promoters" means and include Mr. Brijeshkumar Mittal, Mr. Pratik Mittal and M/s. JK Denim Fab Private Limited;

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

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

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

"Registrar" means Bigshare Services Private Limited;

"Rights Entitlement" shall mean the right to acquire the Rights Equity Shares, being offered vide the Issue, by an Applicant, in accordance with the ICDR Regulations read with the SEBI Issue Circulars, on the Record Date.

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

"RoC" or "Registrar of Companies" shall mean the Registrar of Companies, Mumbai;

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

"SEBI Rights Issue Circulars" Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13.

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



"Stock Exchange" shall mean the National Stock Exchange of India Limited where the Equity Shares of the Company are presently listed.

"Subsidiary(ies)" shall mean the subsidiaries of the Company, as defined in Section 2(87) of the Companies Act, 2013;

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

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

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" or in "particular" shall be construed to include the words without limitation;
- e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as may from time to time be amended, novated, supplemented or otherwise modified in accordance with its terms;
- f) a reference to a section, clause, paragraph, recital or exhibit is, unless indicated to the contrary, a reference to a section, clause, paragraph, recital or exhibit of this Agreement;



<i>For Saffron Capital Advisors Private Limited</i>	<i>For Mittal Life Style Limited</i>
	

- g) all capitalized terms not specifically defined herein shall have the same meanings assigned to such terms in the ICDR Regulations or the Letter of Offer to be filed by the Company with the Stock exchange, in relation to the Issue. In case of any inconsistency between the definition of any term as set out in this Agreement and the ICDR Regulations or the Letter of Offer, the definition provided under the ICDR Regulations or the Letter of Offer shall prevail.
- h) references to dates and times shall be construed to be references to Indian dates and times;
- i) references to the word "days" shall, unless otherwise indicated, mean calendar days;
- j) references to a statute or statutory provisions shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- k) references to "Allotment" of Equity Shares by way of the Issue, unless indicated otherwise, includes references to a "credit" of the Equity Shares to the demat accounts of the successful Applicants;
- l) references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

2. SCOPE OF SERVICES

- 2.1. The Lead Manager shall provide such services as are customary in rights offerings of Rights Equity Shares similar to the Issue, in terms of the Engagement Letter.
- 2.2. 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.
- 2.3. The Lead Manager shall act as an independent party and conduct its duties only in accordance with the terms of this Agreement and any duties arising out of this Agreement shall be owed solely to the Company.
- 2.4. The Company agrees that the Lead Manager shall be the exclusive manager in respect of the Issue, subject to the terms of this Agreement and the Engagement Letter. The Company shall not, during the term of this Agreement, appoint any other advisor, lead manager or similar entity in relation to the Issue or any other 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's appointment hereunder, other than the Company publicly releasing information to the Stock exchange 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.
- 2.5. The Board of the Company or any committee constituted by the Board of the Company shall determine the Issue Price in consultation with Lead Manager.
- 2.6. All allotments made pursuant to the Issue shall be in accordance with the ICDR Regulations and shall be undertaken by the Company in consultation with the Stock exchange and the Lead Manager.
- 2.7. The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, whether express or implied, on the Lead Manager to enter into any underwriting agreement in connection with the Issue with the Company. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment between the Parties with respect to underwriting or purchasing the Rights Equity Shares.
- 2.8. The Lead Manager will have no duty or obligation as a fiduciary whether to the Company or to any other party as a result of this Agreement.

3. FEES

<i>For Saffron Capital Advisors Private Limited</i>	<i>For Mittal Life Style Limited</i>
	

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

4. EXPENSES

4.1. 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.

4.2. The Company has appointed M/s T&S Law as the legal counsel to the Issue in concurrence with the Lead Manager (the "**Legal Counsel to the Issue**").

4.3. The Company also agrees that they shall bear and directly pay all expenses related to the Issue, including statutory advertising, printing, distribution and marketing costs such as courier/ transport charges, Registrar costs, depository and listing related expenses and any other costs relating to services provided by outside agencies in connection with the Issue, including those of the Legal Counsel to the Issue.

4.4. All amounts payable by the Company hereunder shall be payable within 15 working days of presentation of invoice by the Lead Manager or respective party.

5. ISSUE TERMS

5.1. The Company, in consultation with the Lead Manager, shall decide the terms of the Issue including any changes to the terms stated herein.

5.2. The Company shall not, without the prior approval of the Lead Manager, file the Issue Documents with SEBI, Stock exchange or any other authority whatsoever.

5.3. The Company shall determine the Record Date, the Issue Opening and Issue Closing Dates in consultation with the Lead Manager.



5.4. All allocations / Allotments made pursuant to the Issue shall be in accordance with the ICDR Regulations read with SEBI Rights Issue Circulars and shall be undertaken by the Company, in consultation with the Registrar, Lead Manager and Stock Exchange.

5.5. The Company hereby declares that the Equity Shares proposed to be issued pursuant to the Issue are and will be free and clear from any liens, charges or any other encumbrances, existing or future. The Company further declares that the Equity Shares to be issued pursuant to the Issue shall rank *pari-passu* with the existing Equity Shares of the Company.



5.6. The Company undertakes that it will make applications to the Stock exchange for listing of the Equity Shares and shall obtain in-principle approval from the Stock exchange in consultation with Lead Manager. 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 the Stock exchange.

5.7. The Company undertakes to appoint a monitoring agency to monitor the utilization of the proceeds from the Issue, if required, in terms of the ICDR Regulations.

5.8. The Company hereby confirms, represents and declares that as of the date of the Draft Letter of Offer, it has complied with or agrees to comply with all the statutory formalities under the Companies Act, and the rules framed thereunder, the ICDR Regulations, and applicable instructions, rules, regulations and other relevant statutes to enable the Issuer to undertake the Issue, and the Company confirms, represents and declares that it has complied with (i) all laws applicable to the Company and Affiliates in relation to their respective business and operations (except where a noncompliance would not, either singly or in aggregate, result in a Material Adverse Change), and (ii) all laws and regulations applicable to the Issue, including without limitation, with the following matters, as applicable:

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- (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 exchange in connection with the listing and trading of the Equity Shares of the Company;
 - (f) Guidelines, instructions, rules, regulations issued by the Stock exchange;
 - (g) Companies Act, 2013, as amended and the rules thereunder;
 - (h) The Foreign Exchange Management Act, 1999, as amended; and
 - (i) The Prevention of Money Laundering Act, 2002, as amended.
- 5.9. The Company has obtained authority for the Issue through a resolution passed by its Board on **November 18, 2022** and no other consent from the Board is required for the Issue.
- 5.10. This Agreement does not constitute a commitment, whether express or implied, on the part of the Lead Manager to underwrite or purchase the Equity Shares issued pursuant to the Issue or to commit any capital, nor does it form an obligation on the Lead Manager to enter into any underwriting agreement or similar commitment to finance.
- 5.11. The Issue shall be conditional upon the following:
- I. Existence of market conditions before the launch of the Issue which, in the opinion of the Lead Manager and the Company, are satisfactory to launch the Issue.
 - II. The absence of any Material Adverse Change as compared to the relevant descriptions set out in the Issue Documents;
 - III. Finalization of the terms and conditions of the Issue, including without limitation, the aggregate number of Rights Equity Shares, the Issue Price per Rights Equity Share and size of the Issue, to the satisfaction of the Lead Manager.
 - IV. Receipt of comfort letter in connection with Financial Statement to be included in Letter of Offer for the Issue from the statutory auditor **M/s. Jain Jagawat Kamdar & Co**, Chartered Accountants in a manner satisfactory to the lead manager, provided that each letter shall use a "cut-off" date not earlier than a date two days prior to the date of the letter.
 - V. 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 ICDR Regulations with the SEBI and as is customary in issues of the kind contemplated herein.
 - VI. The completion of the Issue Documents or any other document in connection with the Issue to the satisfaction of the Lead Manager;
 - VII. There shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, Stock exchange, ROC or any other Indian governmental or judicial or regulatory authority that, in the judgment of the Lead Manager is material;
 - VIII. The Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Draft Letter of Offer, the Letter of Offer, Application Form, Rights Entitlement Letter and the Abridged Letter of Offer;
 - IX. Confirmation by the management of the Company, prior to the filing of the Draft Letter of Offer /the Letter of Offer with the Stock exchange or any regulatory authority, as applicable, that (i) it has provided authentic, correct and valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Letter of Offer, Application Form, Rights Entitlement Letter and the

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- Abridged Letter of Offer and Letter of Offer is complete in all material respects and does not include any untrue statement of a material fact or omit to state any material fact that would mislead any potential investor;
- X. Compliance with all applicable regulatory requirements (including receipt of all necessary approvals and authorizations), Applicable Laws, regulations and guidelines (including those governing the Issue) and disclosure in the Issue Documents, all to the reasonable satisfaction of the Lead Manager; and
- XI. Certifications, undertakings, customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, in a form reasonably satisfactory to the Lead Manager.
- 5.12. The Company shall take such steps as are necessary to ensure the completion of allotment and dispatch of letters of allotment / credit to demat accounts and refund orders / unblocking of funds to the applicants including non-resident Indians in accordance with the ICDR Regulations and the Companies Act, Issue Documents, and any other Applicable Law or regulation, within the statutory time limit, and in the event of any failure to take any such step, pay interest or penalty as required under Applicable Law, regulation or under any direction or order of the SEBI, the Stock exchange or regulatory authority.
- 5.13. The Company shall keep the Lead Manager formally informed of the details of all legal proceedings and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue except in consultation with the Lead Manager.
- 5.14. The Company has set up an investor grievance redressal system to redress all Issue related grievances as required under any law including SEBI regulations.
- 5.15. The Company declares that except as disclosed in the Issue Documents, the consent of the Board and of the relevant bankers to the Company, lenders, and institutions and appropriate persons, wherever applicable, have been obtained or will be obtained including in relation to any information disclosed in the Issue Documents. The Company also declares and represents that, wherever required, it has either obtained has applied for, all regulatory approvals that may be required for the Issue.
- 5.16. The Company shall not access the money raised in the Issue until finalization of the basis of allotment or until such time as may be required under the prescribed laws. The Company shall refund the money raised in the Issue to the Applicants if required to do so for any reason such as failing to get listing permission from the Stock 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.
- 5.17. The Company further declares that the Rights Equity Shares shall be issued and allotted free and clear from all Encumbrances.
- 5.18. The Company, in consultation with the Lead Manager, agrees to comply with any restrictions that may be applicable in respect of marketing of the Issue in foreign jurisdictions, if any. The Company acknowledges and agrees that the Rights Equity Shares shall not be registered under the Securities Act and may not be offered or sold within the United States.
- 5.19. The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process or an alternative mechanism devised for the Issue.



6. SUPPLY OF INFORMATION AND DOCUMENTS

- 6.1. The Company undertakes to provide the Lead Manager all information and documentation required to enable the Lead Manager to file their due diligence certificate with SEBI. The Company undertakes to:
- I. prepare the Issue Documents in compliance with all the legal requirements connected with the Issue that enable the investors to make a well informed decision with respect to an investment in the Issue;
 - II. ensure that the Issue Documents are prepared in compliance with the guidelines, instructions or other regulations issued by SEBI, the Government of India and any other competent authority in this behalf; and
 - III. submit all the undertakings in the manner required and duly prescribed by SEBI and / or other regulatory bodies.

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- 6.2. 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 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.
- 6.3. The Company shall extend all the necessary support to the Lead Manager to interact on any matter relevant to the Issue with the directors and other key personnel of the Company, Legal Counsel to the Issue and auditors or any other organization related to the Issue, and also with any other intermediaries including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever.
- 6.4. The Company declares that any information made available or to be made available to the Lead Manager or any statement made in the Issue Documents will be complete and updated in all material respects until the commencement of trading of the Rights Equity Shares issued in the Issue and will be true and correct. The Company further declares that, no information, material or otherwise, shall be left undisclosed by it which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors,
- 6.5. The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by their respective directors, officers and employees for incorporation in the Issue Documents. This would also cover information / clarifications / certifications / declarations / statements etc. provided electronically through e-mail or on a separate window/ data room created for the due diligence purposes. In relation to certain information in the Issue Documents, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties. The Lead Manager or its respective employees, directors or Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Manager for inclusion in the Issue Documents, which consists of only the names of the Lead Manager and their addresses and contact details.
- 6.6. The Company agrees to, until the commencement of trading of Rights Equity Shares issued in the Issue and for a period of 90 days thereafter, (i) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock exchange or any other regulatory or supervisory authority, as applicable, and the investors, (a) upon discovery that any information provided in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) of any developments in relation to any other information provided by the Company, including if such information has been improperly provided or that its provision or use by the Lead Manager or its advisers would be unauthorized or in breach of any law, duty or obligation, and (d) of any developments which may impact continuous listing and/or statutory and/or regulatory compliances in relation to the Equity Shares; and (ii) disclose all information that may have an impact on the judgment of SEBI, the RoC, the Stock exchange or any other regulatory or supervisory authority and/or the investment decision of the investor (iii) keep the Lead Manager informed promptly of material developments in the operations or business of the Company that may have any effect on the Issue; and (iv) notify the Lead Manager promptly of material litigation involving the Company that may have material effect on the operations or business of the Company and the Issue.
- 6.7. The Company accepts full responsibility for consequences, if any, of making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Issue or which could affect the investment decision of an investor. The Lead Manager shall have the right to withhold submission of Issue Documents to SEBI/Stock exchange in case any of the particulars, information etc. called for is not made available by the Company.
- 6.8. The Company declares that any information made available to the Lead Manager or any statement made in the Issue Documents will be complete in all respects and will be true and correct and that under no circumstances will it give any information or statement which is likely to mislead the concerned regulatory authorities and/or investors.

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The Company further declares that it will disclose all information, material or otherwise, which would have an impact on the judgment of the concerned regulatory authorities and/or investors.

- 6.9. The Company undertakes to furnish complete audited annual report(s), comfort letter(s) other relevant documents, papers, information relating to pending litigation, etc. to enable the Lead Manager to corroborate the information and statements given in the Issue Documents.
- 6.10. The Company shall furnish such relevant information and particulars regarding the Issue as may be required by the Lead Manager to enable them to cause filing of such post Issue reports as may be required by SEBI.
- 6.11. The Company shall furnish all documents to enable the Lead Manager to corroborate the information given in the Issue Documents have been provided. All necessary information shall be made available to the Lead Manager and under no circumstances, the Company shall neither give nor withhold any information which is likely to mislead the investors.
- 6.12. The Lead Manager shall have the right to request for any necessary reports, undertaking, documents, papers or information from the Company to enable the Lead Manager to certify that the statements made in the Issue Documents are true, correct, complete and not misleading, and do not contain any omissions required to make them true, correct, complete and not misleading.
- 6.13. The Company shall keep the Lead Manager informed, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to allotment and dispatch of refund orders, and/or demat credits for the Rights Equity Shares. The Company shall update the information provided to the Lead Manager and duly communicate to the Lead Manager, any change subsequent to submission of the Issue Documents to the concerned regulatory authorities and also subsequent to dispatch of the Letter of Offer but prior to commencement of trading of the Rights Equity Shares offered in the Issue, which would make the information contained in the Issue Documents misleading or contain an omission in any material respect.
- 6.14. The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Issue, the Issue Documents will be signed / authenticated by their respective authorized signatories if requested by the Lead Manager and that the Lead Manager shall be entitled to assume without independent verification that such signatory, is duly authorized by the Company, as applicable, to execute such documents / statements and that the Company shall be bound by such obligations.
- 6.15. Subject to the provisions of Clause 13 hereof, the Company agrees that the Lead Manager shall at all times and as they deem appropriate, have access to the directors of the Company, subject to reasonable notice, and other key managerial personnel of the Company and with prior approval, the external advisors, thereof.
- 6.16. The Company, its Group Company, Subsidiaries (if any) and Joint Ventures (if any) undertake and declare that they shall disclose to the Lead Manager all pending litigation known and available to the Company, its Group Companies, Subsidiaries and Joint Ventures or in relation to the Rights Equity Shares to the extent known to the Company, its Group Companies, Subsidiaries and Joint Ventures until commencement of trading in the Rights Equity Shares, and shall furnish such relevant information relating to the said litigation so as to enable the Lead Manager to corroborate the information and statements given in the Issue Documents.
- 6.17. The Company undertakes to furnish such relevant information and particulars for the purpose of the Issue as may be required by the Lead Manager to enable it to cause filing of such reports in time as may be required by SEBI, Stock exchange and/or other regulatory bodies and to enable the Lead Manager to file the due diligence certificate as required under the ICDR Regulations. The Company further undertakes to provide the investors such information and particulars in relation to the Issue as may be required by Applicable Law and advised by the Lead Manager.
- 6.18. 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:
- 6.18.1. On the date of the Draft Letter of Offer, Letter of Offer and on Closing Date, an opinion from M/s T & S Law, Legal Counsel to the Issue, as to Indian law; and





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- 6.18.2. On the date of the Draft Letter of Offer /Letter of Offer and on the Closing Date, a letter in form and substance satisfactory to the Lead Manager, from **M/s. Jain Jagawat Kamdar & Co, Chartered Accountants**, the statutory auditors of the Company ("**Statutory Auditor**"), containing statements and information in a manner satisfactory to the Lead Manager / in a format predefined and agreed to between the Statutory Auditor and Lead Manager with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, and each such letter shall use a "cut—off" date not earlier than date two days prior to the date of such letter, as may be mutually decided between the Statutory Auditor and the Lead Manager.
- 6.18.3. 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. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

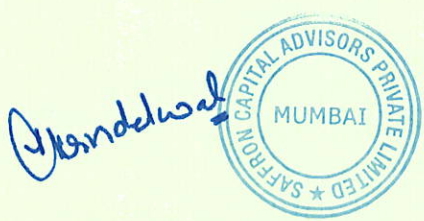

In addition to what is stated in the Draft Letter of Offer /Letter of Offer, the Company represents warrants and agrees with the Lead Manager, as of the date hereof and as of the Closing Date, as follows:

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

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which are true and adequate to enable investors to make an informed decision as to the investment in the Issue. All of the outstanding or issued share capital of the Company (i) has been duly authorized, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights.

- 7.6. The Company has not issued Equity Shares in the preceding one year for consideration other than cash.
- 7.7. Neither the Promoter nor the Directors of the Company and their relatives have purchased or sold specified securities of the Company during the preceding six months.
- 7.8. There is no intention, negotiations and consideration of the Company to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities, within a period of six months from the date of opening of the Issue.
- 7.9. The Right Equity Shares have been duly and validly authorized and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Issue Documents and, in particular, shall rank *pari passu* in all respects with all other equity shares, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any Encumbrances whatsoever.
- 7.10. The Issue Documents (and, if amended or supplemented, as amended or supplemented at such date):
- 7.10.1. comply with the requirements of all Applicable Laws; and
- 7.10.2. contains all information which is material in the context of the Issue and such information (i) is true, complete and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue.
- 7.11. The Issue Documents, at the respective date thereof, does not and shall not on the Closing Date (and any amendment or supplement thereto, at the dates thereof does not, and at the Closing Date shall not) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, misleading.
- 7.12. Except as disclosed in the Issue Documents, the Company has all necessary licenses, consents, authorizations, approvals, orders, certificates and permits to own, lease, license, operate and use their respective properties and assets and to conduct their respective businesses in the manner described in the Issue Documents ("**Licenses**"); and except as will be disclosed in the Issue Documents, the Company is in compliance with the terms and conditions of all such Licenses; all such Licenses are valid and in full force and effect; there are no proceedings pending or, to the knowledge of the Company, threatened or contemplated, relating to the revocation, modification or non-renewal of any such License. Further, in the case of Licenses which are required in relation to the Company's businesses and have not yet been obtained, the Company undertakes to make the necessary applications for obtaining such Licenses.
- 7.13. Except as described in the Issue Documents and except that such matters as would not, singly or in aggregate, result in a Material Adverse Change, the Company (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 as may be required, and (iii) is in compliance with all applicable terms and conditions of any such permit, license or approval; there are no pending or, to the best knowledge of the Company after due inquiry, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company. Except as disclosed in the Issue Documents and except that it would not, singly or in the aggregate, result in a Material Adverse Change, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties);
- 7.14. The Intellectual Property comprises of all the intellectual property rights necessary or desirable for the conduct of the business or operations of the Company as currently conducted and as described in the Issue Documents; except as disclosed in the Issue Documents, the Company has not received any notice nor is otherwise aware of

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any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect its interest therein.

- 7.15. The Issue Documents have been prepared in accordance with customary disclosure standards for a rights issue under Part B of Schedule VI of the ICDR Regulations. The supplemental materials are prepared in compliance with Applicable Laws and do not conflict and will not conflict with the information contained in the Issue Documents. Each of the Issue Documents and supplemental materials prepared in compliance with Applicable Law including Part B of Schedule VI of the ICDR Regulations: (A) contains and shall contain information that is and shall be true, fair and complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, nor misleading. The opinions and intentions expressed in the Issue Document are honestly held, have been reached after considering all relevant circumstances and will be based on reasonable assumptions, and all reasonable enquiries have been made by the Company to ascertain the facts and to verify the accuracy of all information and statements contained in the Issue Document.
- 7.16. Except as disclosed in the Issue Documents, there are no material labour disputes with the employees of the Company and the Company is not aware of any material existing or threatened labor disturbance by the employees of any of its principal customers, suppliers, agents or contractors.
- 7.17. The Company owns or leases all properties as are necessary for the conduct of their respective operations as presently conducted and no notice has been received of any claim asserted that is adverse to the rights of the Company as the case may be, under any of the leases mentioned above, or affecting the rights of the Company as the case may be, to the continued possession of the leased premises under any such lease.
- 7.18. The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as is prudent and customary for the respective businesses in which they are engaged; all policies of insurance insuring the Company and its businesses and assets are in full force and effect and the Company is in compliance with the terms and conditions of such policies and instruments of insurance; there are no claims by the Company under any such policy or instrument of insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; the Company has not been refused any insurance coverage sought or applied for, and the Company does not have any reason to believe that the Company shall not be able to renew such existing insurance coverage as and when such coverage expires obtain similar coverage as may be necessary to continue their respective businesses at a cost that would not result in a Material Adverse Change.
- 7.19. The issue and allotment of Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter and other transaction documents to which the Company is a party and the consummation of any of the transactions contemplated therein do not and will not, whether with or without the giving of notice or passage of time, conflict with or constitute a breach or violation of, or default or Default Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to (a) the memorandum of association and articles of association of any of the abovementioned entities; (b) except as disclosed in the Issue Documents in respect of consents from the lenders of the Company for the Issue, the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or other instrument to which any of the Company are a party or by which they are bound or to which any of their properties or assets are subject, or (c) any applicable law, statute, regulation, rule, judgment, order or decree of any government, governmental or regulatory body or court, administrative agency, arbitrator or other authority, domestic or foreign, having jurisdiction over any of the abovementioned entities or any of their properties, assets or operations. As used herein, a "Default Repayment Event" means any event or condition that gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness;
- 7.20. The Company has accurately prepared and timely filed all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof; all taxes, assessments, fees and other governmental charges due on such returns or pursuant to any assessment received by the Company which are imposed upon it or any of their respective properties or assets or in respect of any of their respective businesses, income or profits have been fully paid when due, other than taxes or charges that are

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being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and with respect to which adequate reserves or other appropriate provisions have been made or as appropriately disclosed in the Company's annual report, as applicable, as required and in accordance with the applicable accounting standards.

- 7.21. Except as disclosed in the Issue Documents, there have been no labour problem, dispute, slowdown, work stoppage strike, lockout or disturbance involving the employees of the Company, which could result in a Material Adverse Change, exists or, to the knowledge of the Company, is imminent or threatened, and the Company is not aware of any existing or imminent labour disturbance by the employees which could result in a Material Adverse Change. The Company is not aware of any director or key managerial personnel of the Company who plans to terminate their position or employment with the Company, except to the extent such termination either singly or together with other such terminations, would not reasonably be expected to result in a Material Adverse Change. 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 Company, other than remuneration accrued or for reimbursement of business expenses and no directors or key management personnel of the Company have given or have been given notice terminating their employment;
- 7.22. The financial and other records of the Company (a) constitute a materially accurate record of the matter of the Company, (b) do not contain any material defects, discrepancies or inaccuracies, and, (c) are in the possession or control of the Company. No notice has been received by, or allegation has been made against the Company that any of the records are incorrect or should be rectified
- 7.23. The Company maintains and keep accurate books and records and maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with the management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Ind AS and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with the management's general or specific authorizations and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences.
- 7.24. The Company will not, without the prior written consent of the Lead Manager, during the period starting from the date hereof and ending 180 days after the Closing Date, (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares, other than allotment of equity shares or grant of options pursuant to the employee stock option scheme and allotments pursuant to conversion of Optionally Convertible Debentures of the Company held by the lenders; or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise or (iv) indulge in any publicity activities prohibited under the ICDR Regulations or under the laws of any jurisdiction other than India in which the Equity Shares are being offered, during the period in which it is prohibited under each such laws;
- 7.25. The Company does not possess any information (including without limitation any information regarding any material or price-sensitive change or prospective material or price-sensitive change) concerning the Company that is not in the public domain but which is required to be disclosed under Applicable Laws and regulations in India, including the listing rules of the Stock exchange.
- 7.26. The audited financial statements of the Company, together with the related annexures and notes included in the Issue Documents: (i) are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) were audited in accordance with Indian generally accepted auditing standards, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Letter of Offer present, truly and fairly, the information

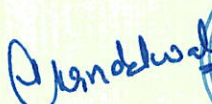



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shown therein and have been extracted correctly from the audited standalone and consolidated financial statements of the Company.


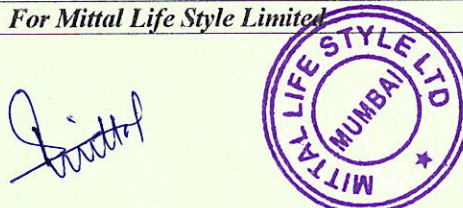
- 7.27. The Company represents that **M/s. Jain Jagawat Kamdar & Co, Chartered Accountants** are a duly appointed "expert" under the provisions of the Companies Act and have prepared the audited consolidated financial statements, and the statement of special tax benefits, included in the Letter of Offer, in their capacity as an "expert" under the Companies Act.
- 7.28. The audited financial statements of the Company, together with the related annexures and notes as of and for the period ended March 31, 2021 and 2022 (i) are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited in accordance with Indian generally accepted auditing standards, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein.
- 7.29. The selected financial information which are included in the Issue Documents present fairly, the information shown therein and have been compiled on the basis consistent with that of the relevant financial statements of the Company. The operating results and operating information included in the Issue Documents has been compiled in a form consistent with the practice generally accepted by in India and correctly reflects the operating results and operating information for the Company. The Company has furnished and undertakes to furnish complete audited financial statements along with the auditors' reports, certificates, annual reports and other relevant information, documents and papers to enable the Lead Manager to review all necessary information and statements given in the Issue Documents.
- 7.30. Since the respective dates as of which information is given for the preparation of the Issue Documents and until the date of the Draft Letter of Offer/ Letter of Offer, except as may be otherwise stated therein including the proposed changes, there has not been (i) any Material Adverse Change in, or any adverse development which materially affects, the business, prospects, property or assets of the Company or in the results of operations or financial condition of the Company (ii) any transaction which is material to the Company except for transactions entered into in the ordinary course of business, (iii) any liabilities or obligations, direct or contingent, incurred by the Company which would result in a Material Adverse Change on the Company, except for liabilities and obligations incurred in the ordinary course of business, or (iv) any changes in the share capital or outstanding indebtedness of the Company, which are material to the Company or any dividend or distribution of any kind declared, paid or made on any equity shares of the Company, other than cash dividends in amounts not greater than the amounts declared, paid or made historically, nor is there any agreement by the Company to buyback any of its Rights Equity Shares. Except as described in the Issue Documents, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
- 7.31. All material transactions, including any indebtedness, liability or obligation, between the Company and (i) Affiliates of the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company (including relatives (as defined in the Companies Act), if applicable), (iv) management personnel having authority and responsibility for planning, directing and controlling the activities of the Company (including directors and senior management of the Company and their relatives), or (v) entities in which more than five per cent of the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or entities over which such person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management in common with the Company), (vi) have been and are fair and conducted on an arm's length basis on terms no less favorable to the Company than could be obtained with an unaffiliated third party and the profits generated from such transactions have arisen from legitimate business transactions of the Company with such entities and (vii) are adequately disclosed in all material respects in the Issue Documents.

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

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



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- 7.47. None of the Promoter or the Directors of the Company has been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 7.48. None of the non-independent directors of the Company, and to the best knowledge of the Company after due and careful enquiry, none of the independent directors of the Company are, or were directors of any company at the time when the shares of such company, except for the Issuer Company were (i) suspended from trading by any Stock exchange(s) during the five years preceding the date of filing the Letter of Offer with the Stock exchange; or (ii) delisted.
- 7.49. Except as mentioned in the Draft Letter of Offer and the Letter of Offer, the Company represents that, (a) it is not in default of the terms of, or there has been no material delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Company is party to or under which the Company's assets or properties are subject to, (b) there has been no default by the Company of any covenants under any indenture, lease, loan, credit or other agreement or Instrument to which it is a party to or under which the Company's assets or properties are subject to, and (c) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Company is a party to or under which the Company's assets or properties are subject to.
- 7.50. None of the Company, its Affiliates or any person acting on its or their behalf has engaged or will engage in directed selling efforts with respect to the Rights Equity Shares and the Company, its Affiliates and person acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S of the Securities Act.
- 7.51. The statistical, industry and market-related data, if any, included in the Issue Documents is based on or derived from sources which the Company believes to be reliable and are reproduced accurately in the Issue Documents.
- 7.52. After March 31, 2022, there have not been any developments that result, or would reasonably be expected to result, in the financial statements included in the Issue Documents not providing a true and fair view of the financial position of the Company, and there has not occurred any Material Adverse Change, except as disclosed in the Issue Documents. The Company shall inform Lead Manager of important developments with respect to the business, operations and finances of the Company until the listing and commencement of trading of the Equity Shares.
- 7.53. Prior to the filing of the Letter of Offer, the Company shall make best efforts to provide the Lead Manager with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of audited financial statements included in the Letter of Offer and ending on the month which is prior to the month in which the Letter of Offer is filed with the Stock exchange; provided, however, that if the date of filing of the Letter of Offer is filed with the Stock exchange occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Letter of Offer.
- 7.54. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company's financial statements in accordance with Ind AS; and (vi) the Company's current management information and accounting control system has been in operation for at least twelve (12) months during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above.
- 7.55. Neither the Company nor any of its Affiliates nor any person acting on its or their behalf has taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be

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expected to cause or constitute, a violation of Applicable Laws or manipulation of the price of any security of the Company's to facilitate the sale or resale of the Rights Equity Share.

- 7.56. The operations of the Company have been conducted at all times in compliance in all material respects with the financial recordkeeping and reporting requirements of all applicable money laundering laws, statutes, rules and regulations and any related or similar laws, statutes, rules, regulations or guidelines issued, administered or enforced by any governmental agency in the jurisdictions in which the Company and/or Affiliates are subject thereto (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- 7.57. The Company is in strict compliance with eligibility conditions as disclosed under Part I of Chapter III of the ICDR Regulations.
- 7.58. The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company or its Affiliates, or their respective directors, officials, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Manager in connection with the Issue and (ii) the consequences, if any, of the Company or any of its Affiliates or their respective directors, officials, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement, providing misleading information or withholding or concealing material facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents.
- 7.59. Each of the representations and warranties contained in this Agreement shall continue to be true and correct at the commencement of, and at all times during the continuance of the Issue.
- 7.60. 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 defund and no application has been made to the Registrar of Companies for striking off the name since incorporation.
- 7.61. The Company, its Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018.
- 7.62. None of the Equity Shares of the Company held by the Directors are pledged or otherwise encumbered with any person, including banks and financial institutions.
- 7.63. Neither the Company or any of its and 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.
- 7.64. 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.
- 7.65. 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.
- 7.66. 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.
- 7.67. Except as disclosed in the Issue Documents the Promoter and Promoter Group or Directors of the Company hold Equity Shares/ warrants/ convertible securities in the Company.
- 7.68. The Company and its Directors have not entered into any buy-back arrangements for purchase of the Equity Shares of the Company.
- 7.69. Except as disclosed in the Draft Letter of Offer and the Letter of Offer, the Promoter of the Company do not have any interest in the Issue other than as Promoter of the Company.

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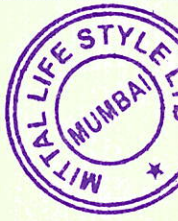
- 7.70. Except as disclosed in the Issue Documents Promoter, Directors or Group Companies of the Company do not have interest in the following:
- The promotion of the Company;
 - The property acquired by the Company in the preceding three years or the property which is proposed to be acquired by the Company;
 - Transaction for acquisition of land, construction of building and supply of machinery, etc.
- 7.71. 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 two years.
- 7.72. Except disclosed in the Issue Documents there are no pending criminal, civil litigations or any actions by regulatory authorities and statutory authorities or claims related to direct or indirect taxes involving the Company, its Directors, Promoter and Group Companies.
- 7.73. There is no disciplinary action including penalty imposed by SEBI or Stock exchange against the Promoter in the last five financial years including outstanding actions.
- 7.74. The Company shall report all the transactions in securities by the Promoter and Promoter Group to the Stock exchange where the Equity Shares of the Company are to be listed, within twenty-four hours of such transaction.

8. REPRESENTATIONS AND WARRANTIES OF THE LEAD MANAGER

- 8.1. The Lead Manager represents, warrants and agrees with the Company, as of the date hereof and as of the Closing Date, as follows:
- 8.1.1. Neither the Lead 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 Rights Equity Shares and each of the foregoing persons has complied with and shall comply with the offering restrictions requirement of Regulation S of the Securities Act.
 - 8.1.2. The offer and sale of the Rights Equity Shares has been, and will be, made in an offshore transaction (as defined in Regulation S) in accordance with Regulation S of the Securities Act.
 - 8.1.3. Neither the Lead Manager, nor their Affiliates, nor any persons acting on any of their behalf has made or shall make offers or sales of any Rights Equity Shares under circumstances that would require the registration of any of the Rights Equity Shares under the Securities Act.
 - 8.1.4. That SEBI has granted to the Lead 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.
 - 8.1.5. 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.
 - 8.1.6. This Issue Agreement has been duly authorized, executed and delivered by them, and is a valid and legally binding obligation of the Lead Manager.

9. INDEPENDENT VERIFICATION BY THE LEAD MANAGER

The Company will, if so required, extend such facilities as may be required by the Lead Manager to enable their representatives to visit the offices of the Company or such other place(s) as the Lead Manager may deem necessary to ascertain for itself the true state of affairs of the Company and other facts relevant to the Issue and for the purposes of conducting due diligence in relation to the Company. If, in the opinion of the Lead Manager, with the approval of the Company (where such approval shall not be unreasonably withheld) the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in a specialised field, the Company will permit access to

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such independent agency hired by the Lead Manager to all relevant and material facts on record of the Company. The expenses incurred in relation to any comfort letter/report/opinion and/or documents of similar nature obtained from any such person specified in this Clause 9 shall be borne by the Company.

10. APPOINTMENT OF INTERMEDIARIES

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

11. PUBLICITY FOR THE ISSUE

- 11.1. The Company shall obtain prior approval of the Lead Manager and Legal Counsel in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to the Lead Manager copies of all such Issue related material. The Company shall ensure that all publicity materials including advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the regulations or guidelines regarding publicity restrictions issued by the SEBI, including under the ICDR Regulations, and instructions given by the Lead Manager from time to time.
- 11.2. The Company shall not make any statement, or release any material or other information, which is not contained in the Issue Documents, in any advertisements or at any press/brokers/shareholder conferences, without the prior approval of the lead Manager and shall not make any misleading or incorrect statement in any advertisements or at any press/brokers/shareholder conferences. The Company shall follow the restrictions as prescribed by SEBI, including under the ICDR Regulations, in respect of publicity or publicity material including any advertisements during the Issue.
- 11.3. The Company shall ensure that all advertisements released in connection with the issue, conform to the ICDR Regulations and it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, and issue advertisements of the Company. The interviews by the 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

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intermediary connected with the Issue or their associates or at any press, stock brokers' or investors' conferences, shall also conform to the ICDR Regulations.

- 11.4. The Lead 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 Rights Equity Shares are approved for trading on the Stock exchange.
- 11.5. In the event that any advertisement, publicity material or any other media communication in connection with the Issue is made in breach of the restrictions set out in this Clause 11, the Lead Manager shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.

12. POST ISSUE WORK

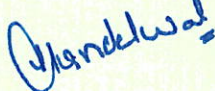

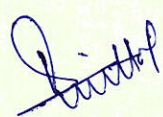

- 12.1. The Company shall take such steps as are necessary to ensure the completion of allotment and transfer and dispatch of allotment advice, share certificates and/or refund orders to the applicants soon after the basis of allotment has been approved by the Stock exchange and/or the Board, in any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

13. DUTIES OF THE LEAD MANAGER

- 13.1. 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.
- 13.2. 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.

14. CERTAIN ACKNOWLEDGEMENTS

- 14.1. 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.
- 14.2. The duties and responsibilities of the Lead Manager under this Agreement which are required to be carried out by the Lead Manager shall be limited to those expressly set out in this Agreement and in the Engagement Letter, and shall not include general financial, strategic advice and providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting or technical or specialist advice is being given by any of the Lead Manager.
- 14.3. 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

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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 Manager shall not be liable for any claims brought against it for the Issue price in connection with the Issue being set at a level that it is too high or too low or for any sales of the Rights Equity Share by Equity Shareholders to whom such Rights Equity Share are allotted.

14.4. 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).





14.5. 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.

14.6. 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.

15. CONFIDENTIALITY

15.1. The Lead Manager agrees 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:





- I. any disclosure pursuant to requirements under law, rule or regulation or the order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, regulatory, supervisory or other authority then the Lead Manager shall, to the extent possible, provide the Company with prior notice of such requirement;
- II. any disclosure upon the request or demand of any regulatory or supervisory authority or any Stock exchange having jurisdiction over any of the Lead Manager or any of its Affiliates;
- III. any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Manager in violation of this Agreement;

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- IV. any information made public with the prior consent of the Company;
 - V. any information that the Lead Manager needs to disclose with respect to any proceeding for the protection or enforcement of any of their respective rights arising out of this Agreement or the Issue; or
 - VI. any disclosure to the Lead 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.
 - VII. Any information on behalf of the Company to investors or prospective investors of the Rights Equity Shares in connection with the Issue, in accordance with the Applicable Laws;
 - VIII. To any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Lead Manager when it was not acting as a Lead Manager for purposes of the Issue.
- 15.2. As used in this Agreement, the term Confidential Information shall not include any information that is stated in the Issue Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or was included in any investor presentation or advertisements or in the opinion of the Lead Manager is necessary to make the statements therein not misleading.
- 15.3. 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.
- 15.4. The Company agree to keep confidential the terms specified under this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the Lead 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.
- 15.5. 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.
- 15.6. 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 the obtained the requisite permission to disclose all such information.

16. CONSEQUENCES OF BREACH

- 16.1. In the event of breach of any of the terms of this Agreement, the non-defaulting Parties shall, without prejudice to the compensation payable to them in terms of the Agreement, have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue if the defaulting party fails to cure such breach within a period of ten (10) days of the earlier of:
- i. becoming aware of the breach; and

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

16.2. Subject to Clause 16.1 above, in the event the Company fails to comply with any of the provisions of this Agreement, Lead 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.




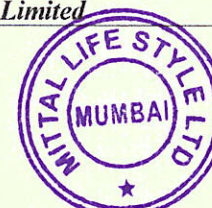
16.3. The Company agrees that all representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on its behalf or on behalf of its Affiliates have been made by the Company after due consideration and inquiry, and that the Lead Manager may seek recourse from 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.

16.4. 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.

17. INDEMNITY

17.1. 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.

17.2. 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.





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17.3. In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1 and 17.2, such Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 17 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.

17.4. To the extent the indemnification provided for in Clause 17.1 or 17.2 is held unavailable, or unenforceable or insufficient by any court of law, arbitrator or any regulatory, administrative or other competent authority, in respect of any claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings referred to therein, then Indemnifying Party under such Clause, in lieu of indemnifying such Indemnified Party there under, shall 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 17.4 (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.



17.5. 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 the Lead Manager in writing expressly for inclusion in the Issue Documents and in connection with representations and warranties provided in Clause 8, and further provided that in no event shall the total liability of the Lead Manager exceed the fees received by the Lead Manager.

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- 17.6. The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under this Agreement, at law or in equity. The Indemnified Party shall have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement
- 17.7. The Company and the Lead Manager agree that it would not be just or equitable if contribution pursuant to Clause 17.4 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 17.4. Notwithstanding the provisions of this Clause 17, 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.
- 17.8. The indemnity provisions contained in this Clause 17 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Lead Manager or any person controlling the Lead Manager or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Rights Equity Shares.
- 17.9. 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.
- 17.10. 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.
- 17.11. 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.

18. TERM AND TERMINATION

- 18.1. Time is of the essence in the performance of the respective obligations of the Parties. If any time period specified herein is extended, such extended time shall also be of the essence.
- 18.2. The Company and the Lead 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 18, until: (a) date of listing and trading for the Rights 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.
- 18.3. 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.
- 18.4. 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.
- 18.5. Notwithstanding any provision to the contrary, the provisions of this Agreement relating to Fees (Clause 3), Expenses (Clause 4) Confidentiality (Clause 15), Indemnity (Clause 17), Governing Law (Clause 22) and Arbitration (Clause 20) shall survive the termination of this Agreement. The expiry or termination of this Agreement shall not affect the Lead Manager's right to receive (i) the fees accrued to it prior to such expiry or termination, and (ii) reimbursement for out-of-pocket expenses incurred prior to such expiry or termination.
- 18.6. Notwithstanding anything contained in Clause 18.4 above, the Lead Manager may terminate this Agreement if:

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- (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 18.1, 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.

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

19. GROUNDS FOR TERMINATION

19.1. The Lead 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 Rights Equity Share, as notified in the Issue Documents, of termination of this Agreement at any time under any or all of the following circumstances:

- (a) trading in any securities of the Company has been suspended or limited by the SEBI on any exchange or over-the-counter market, or if trading generally on 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 Rights Equity Share; or if there is any non-compliance with any Applicable Law or regulation or order of any court or regulatory authority by the Company;
- (c) any of the conditions specified in Clause 19.1 have not been satisfied or waived by the Lead 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 Rights Equity Share or proceed with the Issue or to enforce contracts for the sale of the Rights Equity Share or complete the allotment of the Rights Equity Share, on the terms and in the manner contemplated herein and in the Issue Documents;
- (e) there shall have occurred any Material Adverse Change or any development involving a prospective Material Adverse Change, whether or not arising from transactions in the ordinary course of business that, in the sole judgment of the Lead Manager, makes it, impracticable or inadvisable to market the Rights Equity Share or proceed with the Issue or enforce contracts for the sale of the Rights Equity Share or complete the allotment of the Rights Equity Share, on the terms and in the manner contemplated herein and in the Issue Documents;
- (f) there shall have occurred any regulatory or policy change, or any development involving a prospective legal, regulatory or policy change (including, but not limited to, a change in the regulatory environment applicable to the current or future business of the Company or a change in the laws, regulations and guidelines governing the terms of this Issue) or any order or directive of the RBI, the SEBI, the Registrar of Companies, the Stock 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 Rights Equity Share or proceed with the Issue or enforce contracts for the sale of the Rights Equity Share or complete allotment of Rights Equity Share, on the terms and in the manner contemplated herein and in the Issue Documents;

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- (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 Rights Equity Shares or to enforce contracts for the issue of the Rights Equity Shares on the terms and in the manner contemplated in this Agreement or prejudices the success of the Issue or dealings in the Rights Equity Shares in the secondary market; or

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

20. ARBITRATION

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

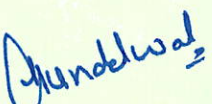



20.2. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement and the Engagement Letter.

20.3. The arbitration shall be conducted as follows:

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

21. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement/ Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties hereto will be construed and enforced accordingly. Each

For Saffron Capital Advisors Private Limited	For Mittal Life Style Limited
 	 

of the Parties hereto will use its reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties hereto the benefits of the invalid or unenforceable provision.

22. GOVERNING LAW

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

23. BINDING EFFECT, ENTIRE UNDERSTANDING

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

24. MISCELLANEOUS

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

If to the Company:

Mittal Life Style Limited

Unit No. 8/9, Ravikiran, Ground Floor,
New Link Road, Andheri (West)
Mumbai – 400053, Maharashtra, India

Attention: Mr. Brijeshkumar Mittal

Telephone: 022 26741787/ 26741792

Email: info@mittallifestyle.in

If to the Lead Manager:

Saffron Capital Advisors Private Limited

605, 6th floor, Center Point, Andheri Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059,
Maharashtra, India




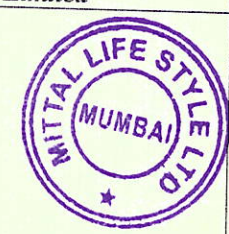
Attention: Gaurav Khandelwal

Telephone: +91 +91 22 4973 0394

Email Id: rights.issue@saffronadvisor.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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<i>For Saffron Capital Advisors Private Limited</i>	<i>For Mittal Life Style Limited</i>
 	 

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

Signed for and on behalf of

MITTAL LIFE STYLE LIMITED



Name: Mr. Brijeshkumar Mittal
Designation: Managing Director
DIN: 02161984

Witnesses:

1.

Signed for and on behalf of

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED



Name: Gaurav Khandelwal

Designation: Vice President

Witnesses:

1.

Elton D'souza



<i>For Saffron Capital Advisors Private Limited</i>	<i>For Mittal Life Style Limited</i>
