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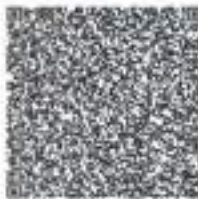
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Certificate No.	: IN-DL28793963418638U
Certificate Issued Date	: 09-Dec-2022 03:30 PM
Account Reference	: IMPACC (IV) d895603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL89560332573996353695U
Purchased by	: FINTELLECTUAL CORPORATE ADVISORS PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: FINTELLECTUAL CORPORATE ADVISORS PVT LTD
Second Party	: Not Applicable
Stamp Duty Paid By	: FINTELLECTUAL CORPORATE ADVISORS PVT LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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This stamp paper forms an integral part of this Issue Agreement executed between Sanginita Chemicals Limited ('company') and Fintellectual Corporate Advisors Private Limited ('Lead manager') on August 10, 2023



Statutory Alert:

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

DATED AUGUST 10, 2023

ISSUE AGREEMENT

BETWEEN

SANGINITA CHEMICALS LIMITED ("Company")

AND

FINTELLECUAL CORPORATE ADVISORS PRIVATE LIMITED
(in its capacity as a "Lead Manager")



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THIS ISSUE AGREEMENT ("AGREEMENT") IS ENTERED ON THIS 10th DAY OF AUGUST 2023 BY AND BETWEEN:

SANGINITA CHEMICALS LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 301, 3rd Floor, Shalin Complex, Sector -11, Gandhinagar - 382 011, Gujarat, India, (hereinafter referred to as the "**Company**" / "**Issuer**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, a Company incorporated under the Companies Act, 2013 and having its registered office at 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1, Extension, Delhi - 110091 (hereinafter referred to as the "**Lead Manager**", which expression shall unless, it be repugnant to the context or meaning, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**

The Lead Manager and the Issuer are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS

- A. The Company is proposing to issue such number of equity shares of face value of INR 10/- each (the "**Rights Equity Shares**"), for an amount not exceeding INR 2,590/- lakhs, on a rights basis, to Eligible Equity Shareholders (as defined herein below) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") read with the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars and other applicable statutory and/or regulatory requirements at such price as may be decided by the Issuer, in consultation with the Lead Manager ("**Issue**").
- B. The Issue has been authorised by the resolution passed by the Board of Directors of the Company ("**Board**") at its meeting held on July 14, 2023.
- C. In connection with the Issue, the Company will prepare and file the letter of offer with the Securities and Exchange Board of India ("**SEBI**") and National Stock Exchange of India Limited ("**NSE**"), the "**Stock Exchanges**") in accordance with the SEBI ICDR Regulations (such letter of offer, the "**Letter of Offer**").
- D. The Issuer has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions set out in this Agreement and in the Engagement Letter (defined below). The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon and documented in the Engagement Letter.
- E. Pursuant to the SEBI ICDR Regulations, the Parties hereby enter into this Agreement and set forth certain additional terms and conditions for and in connection with the Issue.

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

1. Definitions

Capitalised terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms as set out below. All other capitalised terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Letter of Offer.

"**Affiliates**" with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding or subsidiary or associate or joint venture of such Party, and/or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those



policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the "Promoter(s)", the members of the "Promoter Group" and "Group Companies" are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the term "holding Company", "subsidiary" and "Associates" have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively and (ii) the terms "Promoter", "Promoter Group" and "Group Companies" shall have the respective meanings set forth in the SEBI ICDR Regulations. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the Securities Act, as applicable;

"Agreement" shall mean this agreement between the Parties hereto, including any addendum thereto;

"Allotment" or "Allotted" shall mean the allotment of Rights Equity Shares to successful Applicants pursuant to the Issue;

"Applicable Law" shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA as defined hereafter, the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the SEBI Listing Regulations (as defined hereafter), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder ("FEMA"), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("GoI"), the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;

"Applicants" / "Investors" shall mean Eligible Equity Shareholder(s) and / or renounee(s) who are entitled to apply or make an application for Allotment of Rights Equity Shares pursuant to the Issue;

"Application Form" shall mean an application form used by an applicant to make an application for the Allotment of Rights Equity Shares in the Issue;

"Banker to the Issue Agreement" shall mean the agreement entered into between the Company, the Lead Manager, the Registrar to the Issue and the Banker to the Issue;

"Board" shall mean the Board of Directors of the Company;

"Closing Date" shall have the meaning ascribed to it in Clause 4.2 of this Agreement;

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

"Confidential Information" shall have the meaning ascribed to it in Clause 19.1 of this Agreement;

"Control" shall have the meaning set forth in Section 2(27) of the Companies Act, 2013, and the terms "Controlling", "Controlled by" or "under common Control with" shall be construed accordingly;

"Disputing Parties" shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

"Eligible Equity Shareholders" shall mean the equity shareholder of the Company that is a shareholder on the record date or to persons in favour of whom such Eligible Equity Shareholders renounce their rights, in accordance with the provisions of the Companies Act, 2013 and other Applicable Law;

"Engagement Letter" shall mean the engagement letter dated July 29, 2023 executed between the Issuer and Lead Manager;



"Environmental Laws" shall have the meaning as ascribed to it in Clause 9.36 of this Agreement;

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

"FCPA" shall have the meaning ascribed to it in Clause 9.43 of this Agreement;

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

"Governmental Licenses" shall have the meaning ascribed to it in Clause 9.55 of this Agreement;

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

"Intermediary" / "Intermediaries" shall have the meaning ascribed to it in Clause 5.1(c) of this Agreement;

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

"Issue Documents" shall mean the Letter of Offer, the Abridged Letter of Offer, the Application Form and the rights entitlement letter, if any, together with all amendments, corrigendum, corrections, supplements or notices to investors, for use in connection with the Issue;

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

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

"Letter of Offer" shall mean the Letter of Offer proposed to be filed with the Stock Exchanges and SEBI containing inter alia, the issue price, the size of the issue and certain Issue-related information and shall include the Abridged Letter of Offer, and all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;

"Liabilities" shall have the meaning ascribed to it in Clause 15.1 of this Agreement;

"LM Group" shall have the meaning ascribed to it in Clause 14.5 of this Agreement;

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect, or any development involving or reasonably likely to involve a prospective material adverse change probable or otherwise, individually or in the aggregate, whether or not arising in the ordinary course of business as determined by the Lead Manager, (a) in the condition, financial or legal, or otherwise, or in the assets, liabilities, earnings, revenue, profit, cashflow, business, management, operations or prospects of the Company, on a standalone basis or of The Company, as a whole, whether or not arising from transactions in the ordinary course of business (including, without limitation, any material loss or interference with its business from fire, explosions, flood, epidemic / pandemic or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree or and any change pursuant to any restructuring), (b) in the ability of the Company to execute or deliver this Agreement or the Engagement Letter, or the Registrar Agreement or the Banker to the Issue Agreement or perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter, or the Registrar Agreement or the Banker to the Issue Agreement including the issuance, Allotment and delivery of the Equity Shares to the successful Applicants, or (c) in the ability of the Issuer to conduct its respective businesses, as was previously conducted and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents;

"Material Contracts" shall have the meaning ascribed to it in Clause 9.38 of this Agreement;

"Money Laundering Laws" shall have the meaning ascribed to it in Clause 9.37 of this Agreement;



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

"Registrar" / "Registrar to the Issue" shall mean Purva Sharegistry India Private Limited;

"Registrar Agreement" shall mean the agreement entered into between the Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;

"Registrar of Companies" shall mean the Registrar of Companies, Ahmedabad;

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

"Rights Entitlement" shall mean the number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the record date;

"Rights Equity Shares" shall mean the Equity Shares of the Issuer to be allotted pursuant to the Issue;

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

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

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

"SEBI Rights Issue Circular" shall mean the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;

"SEBI Rights Issue Relaxation Circulars" shall mean the SEBI circular bearing reference no. SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 (read with SEBI circular bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020);

"Securities Act" shall have the meaning ascribed to it in Recital A of this Agreement;

"Services" shall have the meaning ascribed to it in Clause 5.1 of this Agreement;

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



"TDS" shall mean tax deducted at source;

"Transactions" shall have the meaning ascribed to it in Clause 9.1 of this Agreement; and

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

2. Interpretation

In this Agreement, unless the context otherwise requires:

- 2.1 words denoting the singular or plural number also include the plural or singular number, respectively;
- 2.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.3 the recitals hereto shall constitute an integral part of this Agreement;
- 2.4 references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- 2.5 Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.6 the terms "herein", "hereof", "hereto", "hereunder" and "hereby" and derivative or similar words refer to this Agreement as a whole or specified Clauses of this Agreement, as the case may be;
- 2.7 words of any gender are deemed to include those of the other gender;
- 2.8 references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- 2.9 reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors, heirs or permitted assigns;
- 2.10 a reference to a Clause, unless indicated to the contrary, is a reference to the Clauses of this Agreement;
- 2.11 unless otherwise defined the reference to the word 'days' shall mean calendar days;
- 2.12 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;
- 2.13 any determination with respect to the materiality and/or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Lead Manager at its sole discretion and shall be binding on all Parties;
- 2.14 time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- 2.15 references to "Allotment" of Rights Equity Shares by way of the Issue, unless indicated otherwise, includes references to a "credit" of the Rights Equity Shares to the demat accounts of the successful Applicants.



3. Payments

- 3.1 The fees and expenses payable to the Lead Manager for managing the Issue has been mutually agreed upon as per the Engagement Letter entered into with the Lead Manager.
- 3.2 All payments to be made by the Issuer to the Lead Manager under this Agreement shall be made in accordance with the terms of the Engagement Letter. All payments are subject to deductions (excluding deduction of applicable income tax, other than tax deduction at source stipulated under the provisions of the Income Tax Act) on account of any taxes, duties or levies applicable in connection with performance of services hereunder. The Issuer shall provide TDS certificate in respect of the withholding tax in original. Goods and services tax on the amount payable to the Lead Manager will be borne by the Issuer and the same shall be invoiced together with the fees.
- 3.3 The terms of the Engagement Letter in connection with the payments payable by the Issuer to the Lead Manager, i.e. fees and out of pocket expenses, shall *mutatis mutandis* apply to this Agreement.

4. Term

- 4.1 The Issue will be managed by the Lead Manager, in terms of the allocation of responsibilities as annexed to this Agreement as **Annexure A**.
- 4.2 The Lead Manager's appointment as Lead Manager to the Issue has commenced as of the date of the Engagement Letter and will continue until (a) termination of this Agreement in accordance with the provisions hereunder, or (b) upon listing of the Rights Equity Shares pursuant to the Issue and the completion of all SEBI compliances in connection with the Issue, whichever is earlier ("**Closing Date**").

5. Scope of Services

- 5.1 The Lead Manager shall provide the following services ("**Services**") in relation to the Issue:
- (a) Assistance in drafting the Letter of Offer and the Application Form, to be prepared in connection with the Issue including any replacement, supplement (other than international wraps) or amendment thereto;
 - (b) Assisting in the selection of various intermediaries or such other persons as required in connection with Issue, including bankers to the Issue, refund bankers, advertising agencies, monitoring agencies, legal advisors, registrar to the Issue and printers of the Issue Documents, Application Form, allotment advices, allotment letters, refund orders or any other instruments, circulars or advices (collectively, "**Intermediaries**" and individually as an "**Intermediary**");
 - (c) Follow-up with Registrar to the Issue to get estimates of collection and advising the Issuer about the performance of the Issue based on the information received from Registrar to the Issue;
 - (d) Assisting in, applying for, and obtaining, applicable regulatory approvals from NSE, and assisting with such other compliances stipulated under the Companies Act and / or the SEBI ICDR Regulations (together with the legal counsels, as required), in connection with the Issue;
 - (e) The post-issue activities involving essential follow-up steps with the various Intermediaries connected with the post-Issue activities, such as bankers to the Issue, refund bankers and Registrar to the Issue. To the extent that these post-Issue activities would be the responsibility of other Intermediaries and agencies, the Lead Manager shall coordinate with these Intermediaries and agencies;
 - (f) Assisting, together with other advisors and legal counsel (as appropriate), with completion of the necessary due diligence exercise based on the information provided by the Issuer in connection with the Issue as prescribed under the SEBI ICDR Regulations; and
 - (g) Advising / assisting on matters connected and incidental to (a) to (g) above.



- 5.2 The Lead Manager shall act as an independent party and conduct its duties only in accordance with the terms of this Agreement and the Engagement letter and any duties arising out of this Agreement and the Engagement letter shall be owed solely to the Issuer.
- 5.3 The Issuer agrees that the Lead Manager shall be liable for only its own actions and omissions in terms of this Agreement and shall have no liability for the advice, acts or any omission to act, of the other Intermediaries, or for any Losses arising therefrom.
- 5.4 The Issuer agrees that the Lead Manager shall be the exclusive manager in respect of the Issue, subject to the terms of this Agreement. The Issuer 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 Issuer without the prior written consent of the Lead Manager. During the period of the Lead Manager's appointment hereunder, other than the Issuer publicly releasing information to the Stock Exchanges in compliance with Applicable Law, the Issuer shall discuss not the Issue or any other placement or issuance and allotment of any securities of the Issuer with any third parties (except through the Lead Manager) and it shall promptly notify the Lead Manager if it receives any inquiry concerning the Issue. Nothing contained herein shall be interpreted to prevent the Issuer from retaining legal counsel or such other advisors or parties as may be required for taxation, accounts, legal matters, environmental matters, financial matters, and employee matters in connection with the Issue. However, the Lead Manager shall not be liable in any manner whatsoever for the actions or omissions of any other advisors, intermediaries or parties appointed by the Issuer.
- 5.5 The Issuer acknowledges and agrees that the appointment of the Lead Manager and the entry into this Agreement by the Lead Manager is not an agreement or commitment, express or implied, by the Lead Manager or any of its Affiliates to underwrite, purchase or subscribe to any securities or otherwise commit any capital or provide any financing to the Issuer.
- 5.6 The Lead Manager will have no duty or obligations whether as a fiduciary to the Issuer or any other party as a result of this Agreement.

6. Issue Terms

- 6.1 The Issuer, in consultation with the Lead Manager, shall decide the terms of the Issue, including the timing, pricing, method, structure and size of the Issue, including any changes to such terms.
- 6.2 In connection with the Issue, the Company will prepare and file the Issue Documents, as applicable, with SEBI and the Stock Exchanges, in accordance with the Applicable Law. The Issuer shall not, without the prior consent of the Lead Manager, file the Issue Documents with SEBI or the Stock Exchange or any other authority whatsoever.
- 6.3 The Issuer shall determine the record date, opening and closing dates of the Issue and other relevant Issue related dates in consultation with the Lead Manager.
- 6.4 All allocations / Allotments made pursuant to the Issue shall be in accordance with the SEBI ICDR Regulations and shall be undertaken by the Issuer, in consultation with the Registrar.
- 6.5 The Issuer hereby declares and confirms that the Rights 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 Issuer further declares and confirms that the Rights Equity Shares shall rank *pari-passu* with the existing Equity Shares of the Issuer.
- 6.6 The Issuer undertakes and covenants that it will make applications to the Stock Exchanges for listing of the Rights Equity Shares and shall obtain in-principle approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange. The Issuer undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares at all the Stock Exchanges.
- 6.7 The Issuer hereby confirms, represents and declares that as of the date of the Letter of Offer, it has complied with or agrees to comply with all the statutory formalities under the Companies Act, and the rules framed thereunder, the SEBI ICDR Regulations, and applicable instructions, rules, regulations and



other relevant statutes to enable the Issuer to undertake the Issue, and the Issuer confirms, represents and declares that it has complied with: (i) all laws applicable to the Issuer and its Affiliates in relation to their respective business and operations (except where a non-compliance would not, either singly or in aggregate, result in a Material Adverse Effect), and (ii) all laws and regulations applicable to the Issue (except where a non-compliance would not, either singly or in aggregate, result in a Material Adverse Effect).

6.8 The Issuer has obtained authority for the Rights Issue through a Board resolution dated July 14, 2023 and no other consent from the Board is required for the Issue.

6.9 It is clarified that this Agreement is not a commitment, express or implied, on the part of Lead Manager to underwrite or purchase the Rights Equity Shares issued pursuant to the Issue or to commit any capital, nor does it obligate the Lead Manager to enter into an underwriting agreement or similar commitment to finance. The Issue will be conditional, among other things, upon the following:

- (a) The existence of market conditions before launch of the Issue, which in the sole opinion of the Lead Manager, are satisfactory for launching the Issue and the Company not breaching any representations, warranties, terms and conditions of this Agreement;
- (b) In the sole opinion of the Lead Manager, the absence of any Material Adverse Effect, in the international or Indian financial markets or, in the condition, business, results, operations or prospects of the Issuer, which are described in the Issue Documents, as the case may be;
- (c) Receipt of the audit / review reports issued to the Company, in connection with the financial statements / results to be included in the Letter of Offer from the independent statutory auditors, Devpura Navlakha & Co., Chartered Accountants, in a manner satisfactory to the Lead Manager and Issuer;
- (d) The completion of business, financial and legal due diligence to the satisfaction of the Lead Manager in order to enable the Lead Manager to file the due diligence certificate with SEBI and as is customary in issuances of the kind contemplated herein;
- (e) Completion of all applicable regulatory requirements (including receipt of all necessary approvals), and compliance with (i) all Applicable Laws, regulations and guidelines by the Issuer in relation to its respective business and operations (except where a non-compliance would not, either singly or in aggregate, result in a Material Adverse Effect), and (ii) all laws and regulations applicable to the Issue (including those governing the issue of securities), to the reasonable satisfaction of the Lead Manager;
- (f) The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no debt or equity offering / issue or hybrid securities of any type, will be undertaken by the Company subsequent to the filing of the Letter of Offer, without prior consultation with and written approval of the Lead Manager, which shall not be unreasonably withheld;
- (g) Disclosure in the Issue Documents or any other documents to the satisfaction of the Lead Manager and receipt of all certifications, undertakings, customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, in a form reasonably satisfactory to the Lead Manager;
- (h) Approval by the Lead Manager of any changes to the terms and conditions of the Issue from those set forth in the Letter of Offer, being determined as satisfactory in the sole opinion of the Lead Manager, subject to approval from relevant regulatory authorities and the Stock Exchanges. Any change in the type, terms and conditions of the Issue will be made only in prior consultation with the Lead Manager;
- (i) Completion of all documentation for the Issue, including the Issue Documents, and the execution of customary certifications (including from the statutory auditors of the Company and certificates from the practising company secretary), undertakings, customary legal opinions and customary agreements, and where necessary, such agreements shall include provisions such as



representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Lead Manager;

- (j) Confirmation by the management of the Issuer, prior to the filing of the Letter of Offer with SEBI, and the Stock Exchanges, that (i) it has provided authentic, correct, complete, and valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Letter of Offer, Application Form and the Abridged Letter of Offer and (ii) that the Letter of Offer is complete in all material respects and does not include any untrue statement of a material fact or omit to state any material fact that would intend to mislead any potential investor;
 - (k) Approval of the relevant internal committees of the Lead Manager; and
 - (l) Receipt of final listing and trading approval for the Equity Shares.
- 6.10 The Issuer declares that, the consent of the Board / duly authorised committee of the Issuer and consent of the relevant bankers, lenders, and institutions and appropriate persons, wherever applicable, have been obtained or will be obtained including in relation to any information disclosed in the Issue Documents, and as on the date of this Agreement, none of these consents have been withdrawn. The Issuer also declares and represents that, wherever required, it has obtained all regulatory approvals that may be required for the Issue.
- 6.11 The Issuer will keep the Lead Manager formally informed of details of all legal proceedings and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except in prior consultation with the Lead Manager.
- 6.12 The Issuer shall take all such steps as are necessary, to ensure the completion of Allotment, dispatch of refund intimations to and unblocking of bank accounts of the respective Applicants, as applicable, as per the modes described in the Letter of Offer, in any case, no later than the time limit stipulated under the Applicable Law and, in the event of failure to do so, pay interest to the Applicants as required under Applicable Law or under any direction or order of any Governmental Authority.
- 6.13 The Issuer shall not access the money raised pursuant to the Issue until the receipt of listing and trading approval from Stock Exchanges and until refunds have been made in accordance with the SEBI ICDR Regulations, the SEBI Listing Regulations and the equity listing agreements as executed with the Stock Exchanges.
- 6.14 The Parties acknowledge that the Rights Equity Shares have not been and will not be registered under the Securities Act and neither the issuer nor the Lead Manager will make any offers or sales of the Rights Entitlement, Rights Equity Shares or any other security with respect to the Issue within the United States.

7. Supplying of Information and Documents

- 7.1 The Issuer undertakes and declares that for the purposes of the Issue it shall disclose to the Lead Manager all relevant, correct, necessary, material and other information relating to its business, operations, financial condition and financial results, all pending litigation, any further litigation, including without limitation any enquiry, investigation, show cause notice, claims, consent terms, settlement applications, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration, in relation to the Issuer arising until the listing of the Rights Equity Shares, in accordance with the provisions of the SEBI ICDR Regulations, and will furnish relevant documents, papers and information relating to such litigation to enable the Lead Manager to corroborate the information and statements included in the Issue Documents.
- 7.2 The Issuer undertakes to furnish such relevant information and particulars regarding the Issue, as may be required by the Lead Manager, to enable the Lead Manager to cause filing of such reports, documents and certificates in time as may be required by SEBI and/or the Stock Exchanges and/or other regulatory bodies.
- 7.3 The Company agrees that the Lead Manager shall at all times and as it may deem appropriate, have access to the Directors of the Company and other key personnel and with prior approval the external



advisors thereof. The Issuer shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with its legal advisors, auditors, financial institutions, bankers, consultants or any other organisation, and also with any other Intermediaries including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever.

- 7.4 The Company undertakes, and shall cause the Company, its directors, employees, experts, auditors, advisors, intermediaries, representatives, Promoter, Promoter Group and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the Lead Manager or its Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Issue, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the Lead Manager in connection with the foregoing. The Lead Manager shall have the right to withhold submission of the Issue Documents, if any of the information requested by the Lead Manager is not made available by the Company or its directors, employees, experts, auditors, advisors, intermediaries, representatives, Promoter, and Promoter Group.
- 7.5 The Issuer undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations), (iii) customary disclosure norms, and (iv) as per all applicable statutory and/or regulatory requirements, to enable investors to make a well informed decision as to the investment in the Issue. The Issuer further undertakes that the Issue Documents shall contain all information which, is material in the context of the Issue and that such information shall be true, complete, and accurate in all respects.
- 7.6 The Company agrees to provide in such form and manner as may be prescribed by the Lead Manager all contracts, information, documents, certificates, reports and particulars for any due diligence exercise which may need to be conducted in relation to the Issue pursuant to any observations made, or directions issued, by SEBI or any court, tribunal or any Governmental Authority or if specifically required or requested by SEBI, any court, tribunal or Governmental Authority or as may be requested by the Lead Manager prior to any inspection by any regulatory authority.
- 7.7 The Issuer declares that any information made available to the Lead Manager and any statement made in the Issue Documents will be complete in all respects and will be true and correct, and that under no circumstances will it give any information or statement which is likely to mislead the concerned regulatory authorities and/or investors. The Issuer further declares that it will disclose all information, material or otherwise, which would have an impact on the judgment of the concerned regulatory authorities and/or investors.
- 7.8 The Issuer shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, and certification provided or authenticated by its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue. The Issuer expressly affirms that the Lead Manager and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Manager and its Affiliates shall not be liable in any manner for the foregoing.
- 7.9 The Issuer accepts full responsibility for consequences, if any, of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Lead Manager shall, among others, have the right to withhold submission of the Letter or of Offer, to the Stock Exchanges, in case any of the information called for by it is not made available by the Company.



- 7.10 The Issuer agrees to, for the period up to and including, the date of listing and trading of the Rights Equity Shares issued pursuant to the Issue, (i) immediately notify the Lead Manager and immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery that any information provided in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) of any developments in relation to any other information provided by the Issuer, including if the information has been improperly provided or that its provision or use by the Lead Manager or its advisers would be unauthorised or in breach of any law, duty or obligation, and (d) of any developments, including to the extent that the Issuer becomes aware of any pledge of Equity Shares by its Promoter or Directors, which may impact continuous listing and/or statutory and/or regulatory compliances in relation to the Equity Shares; and (ii) disclose all information that may have an impact on the judgment of SEBI, the Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority and/or the investment decision of the investor.
- 7.11 The Lead Manager shall have received on: (i) the date of this Agreement, (ii) the date of filing of the Letter of Offer, (iii) the Rights Issue Opening Date, and (iv) the Allotment Date, certificates, as of each date, and signed by an authorized officer of the Issuer, certifying that:
- 7.11.1 since the date of this Agreement or since the date as of which any information is provided in each of the Issue Documents until the Issue Closing Date, there has not occurred any Material Adverse Effect; and
- 7.11.2 the representations and warranties of the Company in this Agreement are true and correct on and as of such date.
- 7.12 The Issuer agrees to (for the period up to and including the Closing Date) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors of material developments in the operations or business of the Issuer, which may (a) have an adverse effect on the Issue or the disclosures made in connection therewith, including but not limited to statutory and / or regulatory compliances in connection with the Issue and / or the Equity Shares, or (b) have an impact on the financial condition, operations and / or profitability of the Issuer; provided that the Issuer shall decide what is 'material' on a case to case basis, as required under applicable laws.;
- 7.13 The Lead Manager shall have the right to call for all reports, documents, papers or information, which in the opinion of the Lead Manager is relevant and necessary, from the Issuer to enable them to certify that the statements made in the Issue Documents are true and correct.
- 7.14 The Issuer shall keep the Lead Manager informed if it encounters any difficulties due to disruption of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue or the Equity Shares. The Issuer shall, and accepts full responsibility to, update the information provided to the Lead Manager and to duly communicate to the Lead Manager any material change in the information already provided prior to such change.
- 7.15 The Issuer agrees to inform the Lead Manager of any material development in respect of the Issuer or its Directors or Affiliates that could have an impact on the financial condition, operations and / or profitability of the Issuer, on an immediate basis until the Closing Date.
- 7.16 The Issuer acknowledges and agrees that all relevant and necessary information, documents and statements required for any purpose related to the Issue and the Issue Documents will be signed / authenticated by authorised signatories, if requested by the Lead Manager and that the Lead Manager shall be entitled to assume without independent verification that such signatory, is duly authorized by the Company, to execute such documents and statements and that the Company shall be bound by such obligations.



- 7.17 Until the Closing Date, the Company undertakes to promptly notify the Lead Manager of any information (including to the extent that the Company becomes aware of any pledge of Equity Shares by its Promoter, Promoter Group or Directors), corporate event or any decision whatsoever, which would or is likely to have a material bearing on the Issue or the ability of the investor or prospective investor to take an investment decision to participate in the Issue.
- 7.18 The Company on its behalf undertakes to sign and cause each of the directors of the Company and the Chief Financial Officer to sign the Letter of Offer to be filed the Stock Exchanges and SEBI and such signature would be construed by the Company and the Lead Manager and any statutory authority to mean that the Company agrees that the Letter of Offer presents, a true and correct description of the Company, its Directors, and the Rights Equity Shares being issued pursuant to the Issue. This signing off also means that, no relevant material information has been omitted or will be omitted to be stated in the Letter of Offer.
- 7.19 The Issuer agrees that the obligations of the Lead Manager under this Agreement shall be subject to the receipt by the Lead Manager of the following documents:
- (a) On the date of filing of the Letter of Offer a customary opinion of Nirav J Modi, Legal Advisor to Issuee as to Indian law, each in form and substance satisfactory to the Lead Manager.
- 7.20 The Issuer acknowledges that it is not relying on the advice of the Lead Manager for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding the Issue based upon such advice. If the Issuer requests the Lead Manager to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Issuer acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the Lead Manager, the Issuer hereby releases the Lead Manager from any loss or liability that may be incurred under Applicable Law whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information.
- 7.21 The Issuer confirms that it has set up procedures as required under the SEBI Rights Issue Relaxation Circulars to undertake the Issue.

8. Independent Verification by the Lead Manager

The Issuer will, if so required, extend such facilities as may be called for by the Lead Manager to enable its representatives to visit the offices of the Issuer, such other place(s) to ascertain for themselves of the true state of affairs of the Issuer and other facts relevant to the Issue. If, in the opinion of the Lead Manager, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in the specialized fields, the Issuer shall in consultation with the Lead Manager appoint an independent expert for the same and provide access to such independent expert to all relevant and material facts contained in the records of the Issuer. The expenses incurred in relation to any report / opinion and / or documents of similar nature obtained from any such person specified in this Clause 8 shall be borne by the Company.

The Company agrees that the Lead Manager shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors and key personnel of the Company and its Affiliates and external advisors in connection with matters related to the Issue.

9. Representations and Warranties of the Issuer

The Issuer represents, warrants, covenants, undertakes and agrees with the Lead Manager, as of the date hereof and on each day hereon, on a continuous basis, up to the listing and trading of Rights Equity Shares and the completion of all SEBI compliances in connection with the Issue, that:

- 9.1 It is duly incorporated and validly existing under applicable laws and no steps have been taken for its winding up, liquidation or receivership, under Applicable Law. The Issuer has full power and authority to (i) execute, deliver and perform under this Agreement, (ii) execute, deliver and perform under the



Engagement Letter, (iii) undertake and consummate the Issue, and issue the Equity Shares and there are no restrictions or authorizations required under Applicable Law or the Company's constitutional documents, any agreement or instrument binding on the Company, on issuance of the Equity Shares pursuant to the Issue, and (iv) consummate the other transactions contemplated by this Agreement and the Letter of Offer ("**Transactions**"); and all necessary actions have been duly taken by it to authorise the execution, delivery, performance, making and consummation, as the case may be, of the Issue and the Transactions. The Issuer has full power and capacity to conduct its business and is lawfully qualified to do business in those jurisdictions in which it conducts business, to the extent so required. The Issuer has all requisite corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Issue Documents. Except as disclosed in this Agreement, the Company does not have any subsidiary, joint venture or associate;

- 9.2 The Promoters and Promoter Group of our Company through their letter dated August 04, 2023, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and that they may renounce their Rights Entitlements.
- 9.3 The terms of the Rights Equity Shares to be issued in the Issue are not in violation of, and will not be in violation of Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder;
- 9.4 The Company is eligible to undertake the Issue under Applicable law and specifically Part B of Schedule VI of the SEBI ICDR Regulations and circulars issued by SEBI from time to time. The Company has available for issue and authority to issue and allot, free from pre-emptive rights, sufficient authorised capital to enable the Rights Equity Shares to be issued and delivered pursuant to the terms of this Agreement;
- 9.5 The terms of the Equity Shares are not in violation of Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder;
- 9.6 The execution of each of the Issue Documents and all documents related thereto, has been duly authorised by all necessary corporate actions, and this Agreement, the Letter of Offer and all documents related thereto have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity;
- 9.7 The performance by the Company of its obligations under, this Agreement and the Issue Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company to which any of the assets or properties of The Company, are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Issue Documents.
- 9.8 Neither (a) the Company and its Promoter, Promoter Group, 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 or prohibited from accessing the capital markets or have been restrained from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies;
- 9.9 Except as stated in the Issue Documents, none of the directors of the Company are or were directors of any company: (a) whose shares are currently suspended from trading by any of the stock exchanges, on which they were listed, or were suspended from trading during the period of five years preceding the



date of the Issue Documents; (b) which is or was delisted from any of the stock exchanges during the tenure of such director; or (c) which is in the dissemination board;

- 9.10 The Issue Documents do not, and will not, as of their respective dates include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this paragraph shall not apply to any statement or omission in the Issue Documents relating to the Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by each Lead Manager consists solely of its legal name, SEBI registration number and contact details;
- 9.11 The Company acknowledges and agrees that the proceeds of the Issue shall be utilised for the purposes and in the manner set out in "Objects of the Issue" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law; and the Company shall be responsible for compliance with Applicable Law in respect of changes in the objects of the Issue;
- 9.12 The audited financial statements of the Company for Fiscal 2023, 2022 and 2021, comprising the balance sheet as at March 31, 2023, 2022 and 2021, statement of profit and loss, the statement of cash flow and the statement of changes in equity for Fiscal 2023, 2022 and 2021 read along with the notes thereto and the unaudited financial results along with the review report for the period ended June 30, 2023 (collectively, the "Financial Statements") included (and which will be included) in the Issue Documents, give a true and fair view of the financial position of The Company at the dates indicated and of the statement of assets and liabilities, profit and loss and cash flows of the Company as at and for the periods specified, as applicable; such Financial Statements have been prepared in conformity with Indian GAAP and applicable law, applied on a consistent basis throughout the relevant periods. The supporting schedules, if any, included (and which will be included) in the Letter of Offer present fairly in accordance with Indian GAAP and applicable laws the information required to be stated therein. The statutory auditors who audited the financial statements / performed a limited review on the financial results are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("ICAI"). The Company confirms that its statutory auditors, namely, Devpura Navlakha & Associates, Chartered Accountants, have subjected themselves to the peer review process of the ICAI and that they hold a valid certificate issued by the "Peer Review Board" of the ICAI, which is valid as on date. The selected financial data 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 Company does not have any material contingent liabilities, any material liabilities for taxes, any material off-balance sheet liabilities or any long term leases or unusual forward or long term commitments that are not reflected in the Financial Statements. Except as disclosed in the Issue Documents, the audit report for the audited financial statements of the Company for Fiscal 2023, 2022, 2021 and the limited review report for the the unaudited financial results along with the review report for the period ended June 30, 2023 do not contain any emphasis of matter and have not been qualified by the statutory auditors of the Company and the statutory auditors of the Company has not raised doubts and concerns regarding the accounting policies adopted by the Company;
- 9.13 The Equity Shares held by the Promoter are free and clear of any Encumbrances;
- 9.14 The Company has been in compliance with the uniform listing agreement entered into with the Stock Exchange and the SEBI Listing Regulations, as applicable, since the date of listing of its Equity Shares.
- 9.15 The Company represents and undertakes to furnish complete audited financial statements along with the auditors' reports, the complete unaudited financial results along with limited review reports, annual reports and other relevant documents and papers, including information relating to pending legal proceedings to enable the Lead Manager to corroborate, incorporate and verify all necessary information and statements given in the Issue Documents. The Financial Statements included in the Issue Documents, as applicable, shall be audited / subjected to limited review by only those auditors who are required to and have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI;



hereinabove shall not be able (A) to renew their existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their business as now conducted and at a cost that would not result in a Material Adverse Effect. The Issuer, confirms that they have not (i) been denied any insurance coverage which they have sought or for which they have applied; or (ii) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance. There are no material claims made by the Company under the insurance policy or instruments, which are pending as of date;

- 9.21 Except as disclosed in the Issue Documents, the Company was not in default under or in violation of, or subject to any acceleration or repayment event covered therein, of any indenture, loan or credit agreement or any other agreement or instrument, to which the Company is/ was a party or by which the Company is bound or to which the Company's properties or assets are/were subject, and the Company has not received any notice declaring an event of default from any lender or any third party in this regard. The Company has not applied for any moratorium or restructuring of loans or rescheduled any payments due or accrued to banks or lenders or financial institutions under any scheme of otherwise in the last three years from the date hereof whether pursuant to moratoriums in light of COVID-19 or otherwise.
- 9.22 The issue and Allotment of Rights Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter and other transaction documents to which the Issuer is a party and the consummation of any of the transactions contemplated therein do not and will not, whether with or without the giving of notice or passage of time, conflict with or constitute a breach or violation of, or default or Default Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the issuer (a) pursuant to the memorandum and articles of association of any of the abovementioned entities; (b) 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 Issuer is a party or by which they are bound or to which any of their properties or assets are subject, or (c) pursuant to any Applicable Law, 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.
- 9.23 All transactions and loans, liability or obligation between the Company, on the one hand and (i) entities that Control or are Controlled by, or are under common Control with the Company (ii) entities over which the Company has a significant influence or which has a significant influence over the Company (iii) persons owning an interest in the voting power of the Company that gives them significant influence over such entities, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management in common with the Company) (A) have been and are, or will be, as the case may be, fair and conducted on an arm's length basis and in compliance with applicable laws on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (B) will be, adequately disclosed in all material respects in the Issue Documents and (C) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (iv) above;
- 9.24 No labour problem, dispute, slowdown, work stoppage strike, lockout or disturbance involving the employees of the Company, which could result in a Material Adverse Effect, exists or, to the knowledge of the Issuer, is imminent or threatened, and the Issuer is not aware of any existing or imminent labour disturbance by the employees which could result in a Material Adverse Effect. The Issuer is not aware of any director / key managerial personnel / senior management personnel of the Issuer who plans to terminate their position or employment with the Issuer, respectively, except to the extent such termination either singly or together with other such terminations, would not reasonably be expected to result in a



Material Adverse Effect. There are no amounts owing or promised to any present or former directors or key managerial personnel / senior management personnel of the Issuer other than remuneration accrued or for reimbursement of business expenses and no directors or key management personnel / senior management personnel of the Issuer has given or have been given notice terminating their employment;

- 9.25 Except as disclosed in the Issue Documents, there are no actions, suits or arbitration, governmental or administrative proceedings before or by any court or governmental agency or body or arbitration panel, domestic or foreign, pending (including any stop order, restraining order or denial of an application for approval) affecting the Issuer or, threatened against the Issuer, which would, if adversely determined, affect or impair in any material respect the execution, delivery, performance, making or consummation, as the case may be, of the Issue and the Transactions or the financial position, conditions or results of operations of the Issuer, taken as a whole;
- 9.26 Except as disclosed in the Issue Documents: (i) there are no outstanding litigations involving the Company, considered material in accordance with the Company's 'Policy for Determination of Materiality of Events and Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations or in terms of the materiality threshold adopted for the purposes of the Issue and disclosed in the Issue Documents; (ii) there are no outstanding litigation involving (a) issues of moral turpitude or criminal liability on the part of the Company, (b) material violations of statutory regulations by the Company, and (c) economic offences where proceedings have been initiated against the Company;
- 9.27 It will not, without the prior written consent of the Lead Manager, during the period starting from the date hereof and ending 90 days after the Closing Date, (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) indulge in any publicity activities prohibited under the SEBI ICDR Regulations or under the laws of any jurisdiction other than India in which the Equity Shares are being offered, during the period in which it is prohibited under each such laws;
- 9.28 Each consent, order, approval and authorisation of, and registration, filing and declaration with any court, regulatory authority, governmental agency or Stock Exchanges or any other person, required in connection with the execution, delivery or performance by the Issuer of this Agreement, the Letter of Offer and all documents related thereto, in connection with the conduct and consummation of the Issue and the Transactions, has been received, done or obtained and are in full force and effect or, as the case may be, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorisation, registration, filing and declaration is required;
- 9.29 It undertakes to pay all applicable stamp duties, other issuance or transfer taxes, duties, other similar fees or charges required to be paid in connection with the execution, delivery and performance of this Agreement, the Issue Documents and all documents related thereto, or the conduct and consummation of the Issue and the Transactions;
- 9.30 After due verification of relevant records by it and to the best of its knowledge, The Issuer has clear title to all real property and clear title to all personal property which the Issuer has represented as being owned by it, in each case free and clear of all liens, encumbrances and defects, except such as are described in the Issue Documents or such as do not affect the value of such property in a manner that would have a Material Adverse Effect on the financial condition or results of operations of the Issuer taken as a whole, and do not interfere with the use made and proposed to be made of such property by the Issuer in a manner that would have a Material Adverse Effect. The properties held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by each of the Issuer are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property, and are in full force and effect. Further, all documents that are material to the



current or proposed use of the properties which have been (or will be) described in the Issue Documents, are in full force and effect;

- 9.31 The Issuer has filed all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof, except where any delay or omission of such filing would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, the Issuer has paid all taxes required to be paid it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith.
- 9.32 No pro forma financial information or financial statements are required to be disclosed in the Letter of Offer under the SEBI ICDR Regulations or any other Applicable Law.
- 9.33 That all related party transactions entered into by The Company are legitimate business transactions conducted on an arms' length basis and the profits generated from the related party transactions of the Company have arisen from legitimate business transactions of the Company with such entities. All related party transactions entered into by The Company, as required under Applicable Law and Indian GAAP, has been disclosed in the Issue Documents.
- 9.34 Except as disclosed in the Issue Documents, the Issuer (i) is in compliance with all applicable laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) has received all material and necessary permits, licenses or other approvals required by any applicable Environmental Laws, and (iii) is in compliance with all applicable terms and conditions of any such permit, license or approval; and (iv) there are no pending or, to the best knowledge of the Issuer after due inquiry, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Issuer. Except as disclosed in the Issue Documents and except as would not, singly or in the aggregate, result in a Material Adverse Effect, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, or any related constraints on operating activities and any potential liabilities to third parties);
- 9.35 The operations of the Issuer are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and the applicable anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in the jurisdictions in which the Issuer (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened. The Issuer has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith. None of the Issuer and to the knowledge of the Issuer, none of its Affiliates: (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; or (b) has provided nor will provide, directly or indirectly, financial or other services to any person subject to such laws;
- 9.36 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. Each of 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, adequately stamped, appropriately registered (where required), and delivered each of the Material Contracts, and such obligations constitute valid, legal and binding obligations enforceable against each of them in accordance with the terms of each Material Contract. Each Material Contract is in full force and effect and none of the parties to any of the Material



otherwise provide funds that are the property of, or are beneficially owned directly or indirectly by, a Restricted Party;

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

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

- 9.44 The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilisation or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of the Equity Shares;

- 9.45 It shall not make any further issue of capital in any manner by way of issue of bonus shares, preferential allotment, rights issue, public issue or otherwise; during the period commencing from the submission of the Letter of Offer with the Stock Exchanges and SEBI for the Issue, till the Rights Equity Shares to be offered and issued pursuant to the Issue as referred to in the Letter of Offer have been listed or application money is refunded on account of non-listing or under-subscription, etc.;

- 9.46 The Issuer acknowledges that the Rights Entitlements and Rights Equity Shares have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity Shares are being offered and sold by the Issuer only to eligible shareholders of the Issuer outside the United States in "offshore transactions", in compliance with Regulation S. None of the Issuer, its Affiliates or any person acting on its or their behalf has, directly or indirectly, made offers or sales of any security, or solicited offers to buy any security, under circumstances that would require the registration of the Rights Entitlements or Rights Equity Shares under Securities Act. It is not necessary in connection with the offer, sale and delivery of the Rights Equity Shares in the manner contemplated by this Agreement to register the Rights Entitlements or Rights Equity Shares under the Securities Act.

- 9.47 The Company further acknowledges that the Lead Manager will not participate or otherwise be involved with any offers or sales of the Rights Entitlement, Rights Equity Shares or each other security with respect to the Issue within the United States and agrees to instruct the Registrar to the Issue to circulate the Application Form, Rights Entitlement Letter and Abridged Letter of Offer only to shareholders with addresses in India.

- 9.48 There are no persons with registration rights or other similar rights to have any Rights Entitlement or Rights Equity Share or securities of the same or similar class as the Rights Equity Shares registered by the Issuer under the Securities Act or otherwise.

- 9.49 None of the Issuer, any of its Affiliates or any person acting on behalf of the Issuer or such Affiliate will sell, offer for issuance and allotment or solicit offers to subscribe for, or otherwise negotiate in respect of any security (as defined in the Securities Act) which will be integrated with the Allotment in a manner which would require registration of the Rights Entitlements or Rights Equity Shares under the Securities Act or under the securities laws of any jurisdiction or if such a sale would result in a violation of the Securities Act or the securities laws of any jurisdiction.

- 9.50 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Issue Documents. All



invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The issuance of the Rights Equity Shares is not subject to the pre-emptive or other similar rights of any security holder of the Company. Except as disclosed and as will be disclosed in the Issue Documents, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares or other equity interests in the Issuer, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any share capital of the Issuer, any such convertible or exchangeable securities or any such rights, warrants or options. All Equity Shares of the Company are listed and admitted for trading on the Stock Exchanges.

- 9.51 The Company is not in breach, violation of, or in default (nor has any event occurred which, with the giving of notice or lapse of time or both would result in a default by the Company) under its constitutional documents, its agreements and instruments or any statute, law, rule, regulation, policy, judgement, order or decree applicable to The Company, of any Governmental authority having jurisdiction over them or any of their assets and properties, where such breach, violation, default or event could result in a Material Adverse Effect. There are no overdue amounts payable by or due from the Company under any of their financing agreements or sanction letters and The Company, are in compliance with the financial covenants specified under the financing agreements or sanction letters in relation to their indebtedness;
- 9.52 No approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Issuer to the holders of Equity Shares;
- 9.53 The Company own or possesses adequate rights or is licensed to use all patents (as applicable to the Company), trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, trade secrets, technology, know-how and other patented and / or unpatentable proprietary or confidential information, systems, procedures and materials (collectively, the "Intellectual Property") legally required for the conduct of their respective businesses except where it would not reasonably be expected to result in a Material Adverse Effect. Further, except where it would not reasonably be expected to result in a Material Adverse Effect (i) the Company is not infringing or otherwise violating any such rights of others, (ii) the Company has no reason to believe that the conduct of their respective businesses will conflict with, and have not received any notice of any claim of conflict or infringement with, any such rights of others, (iii) there is no pending or, to the best knowledge and belief of the Company, any threatened action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any such Intellectual Property, and the Company is not aware of any facts that would form a reasonable basis for any such claim; (iv) to the best knowledge and belief of Company, there is no threatened action, suit, proceeding or claim by any third party that Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of any third party, and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (v) there is no valid and subsisting patent or published patent application that would preclude Company in any material respect, from making use of any such Intellectual Property;
- 9.54 The Company is Solvent and have no reason to believe that they will cease to be so in the next 12 months. As used in this paragraph, the term "Solvent" means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the entity is not less than the total amount required to pay the liabilities of the entity on its total existing debts and liabilities (including contingent liabilities) as they become due and payable, (ii) the entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due and payable in the normal course of business, (iii) the entity is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities become due and payable, (iv) the entity is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the entity is engaged, (v) the entity will be able to meet its obligations under all its outstanding indebtedness as they fall due, (vi) the entity is not a defendant in any



civil action that in the reasonable expectation of the entity would result in a judgment that the entity is or would become unable to satisfy, (vii) the entity has not received any notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or having received the notice, the claim under the notice has not remained unsatisfied for a period of 60 days or more and (viii) are no actions initiated against the entity under the Insolvency and Bankruptcy Code, 2016, and neither has any application been filed before any National Company Law Tribunal nor any interim resolution professional or resolution professional has been appointed in this regard under the Insolvency and Bankruptcy Code, 2016.

- 9.55 The Company has obtained or shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, including consents from its lenders to undertake the Issue under all agreements, sanction letters and / or any other arrangements with the lenders, which require such consent. The Company has complied with and shall comply with the terms and conditions of such approvals and consents and Applicable Law in relation to the Issue.
- 9.56 Other than as disclosed in the Issue Documents, the Company possess and are in compliance with all the necessary permits, licenses, approvals, consents and other authorisations (including those required under the Applicable Laws in relation to employment and labour laws) (collectively, "Governmental Licenses") issued by, and have made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies, for the business carried out by them, except where the non-possession of any Governmental License would not result, individually or in aggregate, in a Material Adverse Effect. Except as disclosed in the Issue Documents, the Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to the Company's business as described in the Issue Documents and which have not yet been obtained, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority, except where not making the necessary application of any Governmental License would not result, individually or in aggregate, in a Material Adverse Effect. The businesses of The Company are not, as of the date hereof, in breach or violation of Governmental Licenses. Furthermore, the material terms and conditions of all such Governmental Licenses have been duly complied with as of the date of this Agreement;
- 9.57 The Company, and each of its Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended;
- 9.58 The directors of the Company are eligible and qualified to be appointed as a director under the provisions of the Companies Act, 2013, as applicable, including pursuant to the Sections 149 and 164 of the Companies Act, 2013, and the applicable rules thereunder and are not otherwise disqualified;
- 9.59 The Company does not possess any information (including without limitation any information regarding any material or price-sensitive change or prospective material or price-sensitive change) concerning the Issue, that is not in the public domain but which is required to be disclosed under applicable laws and regulations in India, including the SEBI Listing Regulations, and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended;
- 9.60 The Company undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the applicable legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations, the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars), (iii) customary disclosure standards for a rights issue under Part B of Schedule VI of the SEBI ICDR Regulations, and (iv) all Applicable Law, including any applicable statutory and/or regulatory requirements, to enable the investors to make a well informed decision as to the investment in the Issue. The Company further undertakes that the Issue Documents prepared in compliance with Applicable Law (including Part B of Schedule VI of the SEBI ICDR Regulations) shall contain all information which, is material in the context of the Issue, to enable investors to make a well informed decision as to the investment in the Issue and that such information shall be true and accurate in all material respects;



- 9.61 The Company undertakes that it shall, credit the Rights Entitlement of each shareholder in a designated suspense demat account in the event (i) the ownership of the Equity Shares is currently under dispute (including any court proceedings); (ii) the Equity Shares are currently under transmission; or (iii) the Equity Shares are held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (iv) the Equity Shares are held in the account of IEPF authority; or (v) the demat accounts of the Eligible Equity Shareholder are frozen or (vi) details of demat account of the Eligible Equity Shareholders which are unavailable with the Company or with the Registrar as on the record date; or or (vii) instances where the crediting of Rights Entitlements into the respective demat accounts of the Eligible Equity Shareholders could not take place for any other reasons, not within the control of the Company and/or the Registrar, including those cases where emails sent to the Eligible Equity Shareholders could not be delivered, and shall intimate or cause an intimation to be sent to such shareholders. Further, the Company undertakes that in case of allotment to Eligible Equity Shareholders who hold Equity Shares in physical form as on the record date, have paid the application money and have not provided the details of their demat account to the Registrar to the Issue, or the Company at least two working days prior to the issue closing date, the Registrar to the Issue shall credit the Rights Equity Shares allotted to such Eligible Equity Shareholders who hold Equity Shares in physical form to the demat suspense escrow account;
- 9.62 All announcements made by the Company or any information supplied or disclosed in writing or orally or electronically or in any other form by the Company including, without limitation, the answers and documents provided at due diligence calls (and any new or additional information serving to update or amend such information supplied or disclosed by the Company or on its behalf to each of the Lead Manager or the legal and other professional advisers to the Lead Manager), and all publicly available information and records of the Company is and was, when supplied or published, and remains true and accurate in all material respects and not misleading in any material respect;
- 9.63 Any correspondence with the SEBI, the Stock Exchange, the RBI or any other Governmental Authority in connection with the Issue shall promptly be provided by the Company to the Lead Manager to enable the Lead Manager to correspond, on behalf of itself or the Company with the SEBI, or the Stock Exchange or any other regulatory authorities in connection with the Issue;
- 9.64 The Company undertakes to ensure that, all matters in relation to investor complaints arising with respect to the Issue shall be directed to the compliance officer of the Company and shall be handled by the Company in accordance with Applicable Law;
- 9.65 Except as disclosed in the Issue Documents, as of the date of this Agreement, the COVID-19 pandemic has not resulted in any Material Adverse Effect;
- 9.66 The Company and Promoter have not received any communication from SEBI / Stock Exchange in relation to any non-compliance or potential non-compliance under Applicable Law (including stock market movement of shares or details of holding or purchase or sale of shares) in the last three years except the non-compliance reported in the Secretarial Compliance report for the FY 2022-23;
- 9.67 There are no fraudulent transactions involving the Company's directors, employees, customers or other third parties, affecting the Company including in respect of their financial position, which might result in a Material Adverse Effect. Further, they have not been a director of any company or other entities which have experienced any bankruptcies, receiverships, winding up proceedings or liquidations for the previous five years. Additionally, they have not been prosecuted by any statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any company for the previous five years. The Company has not provided any loans to any of its directors which are currently outstanding.
- 9.68 It agrees that all representations, warranties, undertakings and covenants in this Agreement, the Engagement Letter or any other documents executed for the purposes of the Issue, relating to, or given by, the Issuer on its behalf or on behalf of its Directors, Promoter and Promoter Group Members, are after due consideration and enquiry, and that the Lead Manager may seek recourse from the Issuer for any breach of these representations, warranties, undertakings or covenants relating to or given by the Issuer on its behalf or on behalf of such entities/persons.



10. Representations and Warranties of the Lead Manager

- 10.1 The Lead Manager hereby represents and warrants to the Issuer, as to itself only, that this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of it, enforceable against it in accordance with its terms.
- 10.2 The Lead Manager hereby represents and warrants to the Issuer, that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that it is entitled to carry on business as an underwriter under the Securities and Exchange Board of India Act, 1992.

11. Appointment of Intermediaries

- 11.1 The Issuer shall, in consultation with the Lead Manager, appoint the Intermediaries. Fees payable to the Intermediaries shall be payable by the Issuer in accordance with the appointment or engagement letters of such Intermediaries and the Lead Manager shall not be responsible for the payment of any fees or expenses of any Intermediary.
- 11.2 The Parties agree that any Intermediary who is appointed shall be registered with SEBI, where applicable under the applicable regulations issued by SEBI from time to time
- 11.3 Whenever required, the Issuer shall, in consultation with the Lead Manager, enter into a memorandum of understanding or agreement with the concerned Intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. Certified true copies of such memorandum of understanding or agreement shall be furnished to the Lead Manager.
- 11.4 The Issuer shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Lead Manager without consulting the Lead Manager. Fees and expenses due to such agencies, if appointed, shall be payable by the Issuer directly and the Lead Manager shall not be liable or responsible therefore.
- 11.5 All cost and expenses relating to the Issue including listing fees, costs relating to road shows (if any), hotel and travel expenses of Issuer's personnel and fees and expenses paid to any Intermediaries or other agencies legal counsel to the Issue shall be borne by the Issuer.
- 11.6 The Lead Manager is, and shall be, the exclusive Lead Manager in respect of the Issue, subject to terms of the Agreement and the Engagement Letter. The Issuer shall not, during the term of this Agreement, appoint any other advisor or Lead Manager in relation to this Issue without the prior written consent of the Lead Manager. During the period of engagement of the Lead Manager hereunder, except what is in the public domain, The Issuer will not discuss the Issue or any other placement or issuance and allotment of any equity or equity linked securities of the Issuer relating to this issue with any third parties, except with the prior consent of the Lead Manager, (which consent shall not be unreasonably withheld), and it will promptly notify the Lead Manager if it receives any inquiry concerning the Issue. Nothing contained herein shall be interpreted to prevent the Issuer from retaining legal counsel or such other advisers or parties as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the Lead Manager shall not be liable in any manner whatsoever for the actions of any other advisors or parties appointed by the Issuer.
- 11.7 The Lead Manager shall have no liability with respect to acts or omissions of any Intermediary, except to the extent of the Lead Manager's bad faith, wilful misconduct or gross negligence, as finally determined by a court of competent jurisdiction after exhaustion of all revisional, writ and/or appellate procedures. The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations. In this regard, the Company shall also not recover from the Lead Manager, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services to the Lead Manager that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.



12. Publicity for the Issue

- 12.1 The Issuer shall obtain prior approval of the Lead Manager and legal advisor to the Issue as to Indian law) in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to them copies of all Issue-related material. The Issuer 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 SEBI ICDR Regulations and instructions given by the Lead Manager from time to time. The Issuer shall not make any misleading or incorrect statements or release any material or information, which is not contained in the Issue Documents, in the advertisements or at any press, broker or investor conference without the approval of the Lead Manager. Furthermore, the Issuer shall follow the restrictions prescribed by SEBI in respect of its corporate and product advertisements up to the listing of shares proposed to be issued in this Issue.
- 12.2 Subject to the applicable regulations and laws regarding publicity restrictions issued by SEBI, the Lead Manager may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Issuer's name and logo in this regard after the completion of the Issue and with the prior consent of the Issuer and such consent would not be unreasonably withheld. The Lead Manager agrees that such advertisements shall be issued only after the date on which the Rights Equity Shares to be offered and issued pursuant to the Issue are approved for trading on the Stock Exchanges, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause.

13. Post-Issue Work

- 13.1 The Issuer shall take such steps as are necessary to ensure the completion of Allotment and dispatch of letters of allotment and refund orders to the Applicants for the Rights Equity Shares soon after the basis of allotment has been approved by the Designated Stock Exchange and / or the Board / duly authorised committee of the Company and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest and penalty to the applicants for the Rights Equity Shares as provided in the Letter of Offer or otherwise required under any applicable law or regulation or pursuant to any order or direction of the SEBI, the Stock Exchanges or any regulatory authority.
- 13.2 The Issuer shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Lead Manager.
- 13.3 The Issuer 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 get listing permission or under any direction or order of SEBI and shall pay the requisite interest amount if so required under law or under any direction or order of SEBI.

14. Duties of the Lead Manager

- 14.1 The Lead Manager shall manage the Issue process in accordance with the SEBI ICDR Regulations and other laws and regulations applicable to the Issue process.
- 14.2 The services rendered by the Lead Manager are on a reasonable efforts basis and in an advisory capacity. The Lead Manager shall not be held responsible for any acts of commission or omission of the Issuer or their directors, agents, employees or authorised persons, Affiliates or associates.
- 14.3 The duties and responsibilities of the Lead Manager under this Agreement shall be limited to those expressly set out in this Agreement, and shall not include general financial, strategic advice and providing services as receiving bankers or Registrar. No tax, legal, regulatory, accounting or technical or specialist advice is being given by the Lead Manager.
- 14.4 The Lead Manager may provide services herein through one or more of its Affiliates, as it deems appropriate, after prior consultation with the Issuer. The Lead Manager shall be responsible for the activities carried out by its Affiliates in relation to this Issue, only if such activities are specifically



delegated by the Lead Manager to its Affiliates and there is an established breach of this Agreement by such Affiliate.

- 14.5 The Issuer acknowledges that the Lead Manager and its Affiliates (together, the "LM Group") are not acting as an agent or fiduciary and are independent contractors, retained to act for the Issuer (and any duties of the Lead Manager arising out of this Agreement will be owed only to the Issuer). The Issuer acknowledges and agrees that the Lead Manager have neither assumed nor will assume a fiduciary responsibility in favour of the Issuer with respect to the Issue (irrespective of whether the Lead Manager has advised or is currently advising the Issuer on other matters) and the Lead Manager does not have any obligation to the Issuer with respect to the Issue except the obligations expressly set forth herein. Accordingly, the Lead Manager shall not be liable for any claims brought against it for the issue price being set at a level that it is too high or too low or for any sale of Rights Equity Shares by investors to which such Rights Equity Shares are allocated.
- 14.6 The provision of services by the Lead Manager herein is subject to the requirements of any laws and regulations applicable to the LM Group. The LM Group is authorised by the Issuer to carry out all such acts, deeds and things which it considers appropriate, necessary or desirable to carry out their services herein or to comply with any applicable laws, rules, regulations, codes of conduct, authorisations or consents and the Issuer hereby agrees to ratify and confirm all such actions lawfully taken.
- 14.7 The Issuer hereby acknowledges and agrees that the LM Group are engaged in a wide range of financial services and businesses. Members of the LM Group and the businesses within each such member generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where members of the LM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with interests of the Issuer. For example, a member of the LM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of its clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Issuer or other entities connected with the Issue. In recognition of the foregoing, the Issuer agrees that the LM Group is not required to restrict their activities as a result of this engagement, and that the LM Group may undertake any business activity without further consultation with or notification to the Issuer. Provided however that, nothing contained in this Clause 14.7 shall affect the obligations of confidentiality set forth in this Agreement.
- 14.8 Neither this Agreement nor the receipt by the Lead Manager of confidential information or 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 LM Group from acting on behalf of other customers or for their own accounts. Furthermore, the Issuer agrees that neither the LM Group nor any member or business of the LM Group is under a duty to disclose to the Issuer or use on behalf of the Issuer any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. The Lead Manager or its Affiliate(s) involved in the Issue will not use confidential information obtained from the Issuer except in connection with its services to, and its relationship with, the Issuer or except as in situations identified in Clause 19 of this Agreement.

15. Indemnity

- 15.1 The Issuer shall indemnify, keep indemnified and hold harmless the Lead Manager, its Affiliates and their respective directors, officers, agents, controlling persons, successors, permitted assigns and employees (the Lead Manager and each such Affiliate and each such person being an "Indemnified Party"), from and against any and all claims, actions, losses, demands, damages, liabilities, notices, penalties, costs, charges, expenses, suits, awards, investigations, appeals, liabilities or interest of any kind or proceedings of whatever nature (including reputational) made, suffered or incurred including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits, investigations or inquiries or proceedings (individually, a "Loss" and collectively, "Liabilities") to which such Indemnified Person may become subject, under any Applicable Laws, including law of any applicable foreign jurisdiction, in so far as such losses are consequent upon or arising directly or indirectly out of or in connection with or in relation to:



- (a) the Issue, this Agreement or the Engagement Letter including, without limitation, arising out of activities conducted by such Indemnified Person in connection with or in furtherance of the Issue and/or the activities contemplated thereby; or
- (b) their respective Affiliates, directors, officials, employees, representatives, agents, consultants and advisors, of their obligations, representations, warranties, covenants, confirmations, undertakings or declaration under this Agreement, Engagement Letter, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available by the Company, and the Directors, Promoter, Promoter Group, Affiliates, employees, representatives, agents and consultants to any Indemnified Person, and any amendments or supplements thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company, in relation to the Issue; or
- (c) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents or the omission or the alleged omission thereof of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or arising from this engagement, not misleading; or
- (d) any transfer or transmission of any information to any Indemnified Party, by any person or the Company, and their respective Affiliates, in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Party in relation to issuance of research reports in reliance upon and / or consequent to information furnished by the Company, its Affiliates and / or its advisors, agents, consultants, representatives, directors, employees and officials, or
- (e) to the extent of any aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced, or of any claim whatsoever arising out of or based upon: (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that (subject to Clause 15.2 hereof) any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that (subject to Clause 15.2 hereof) any such settlement is effected with the written consent of the Issuer; or
- (f) any correspondence with the Stock Exchanges or any other Governmental Authority in connection with the Issue or any written information provided by the Issuer to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the Stock Exchanges or any other regulatory authorities in connection with the Issue; or
- (g) any taxes (including interest and penalties) to be borne or withheld and deposited by any Indemnified Party pursuant to the Issue, including without limitation, any withholding tax applicable on remittance of proceeds of the Issue; or
- (h) the failure or the alleged failure by the Company or any of the Company's directors or officers to comply with any requirements of statute or regulation in relation to the Issue;
- (i) any of the warranties, representations or undertakings in this Agreement being untrue or incorrect; or
- (j) breach of any of the warranties, representations or undertakings as mentioned in this Agreement by Issuer or their respective Directors, officers, agents, controlling persons, successors, assigns and employees;

and agrees to reimburse each such Indemnified Party, as suffered or incurred, for any legal or other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability, action, penalty, expense, suit or proceeding.

15.2 Promptly after receipt by the Indemnified Party of notice of the commencement of any action, such Indemnified Party will notify the Issuer in writing of the commencement thereof; but the failure to so



notify the Issuer, (i) will not relieve it from liability above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Issuer of substantial rights and defences, and (ii) will not, in any event, relieve the Issuer from any obligations to any Indemnified Party. The Indemnified Party shall be entitled to appoint counsel (including local counsel) of the Issuer's choice at the Issuer's expense to represent the Indemnified Party in any action for which indemnification is sought. Notwithstanding the Issuer's election to appoint counsel (including local counsel) to represent the Indemnified Party in an action, the Indemnified Party shall have the right to employ separate counsel (including local counsel), and the Issuer shall bear the fees, costs and expenses of such separate counsel if, (i) the use of counsel chosen by the Issuer to represent the Indemnified Party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the Indemnified Party and the Issuer and the Indemnified Party shall have reasonably concluded that there may be legal defences available to it and/or other Indemnified Parties that are different from or additional to those available to the Issuer; (iii) the Issuer shall not have employed counsel satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of the institution of such action; or (iv) the Issuer shall authorise the Indemnified Party to employ separate counsel at the expense of the Issuer.

- 15.3 To the extent the indemnification provided for in Clause 15.1 is unavailable to an Indemnified Party or is held to be unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses or Liabilities referred to therein, then the Issuer, in lieu of indemnifying such Indemnified Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or Liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the Lead Manager on the other from the Issue. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Issuer shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer on the one hand and the Lead Manager on the other in connection with the statements or omissions which resulted in such Losses or Liabilities (or actions in respect thereof), as well as, any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Lead Manager on the other shall be deemed to be in the same proportion as the total net proceeds from the issue of the Equity Shares purchased under this Agreement (before deducting expenses) received by the Issuer bear to the total fees (net of expenses and taxes) received by the Lead Manager with respect to the Equity Shares purchased under this Agreement as set forth in this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer on the one hand or the Lead Manager on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Issuer and the Lead Manager agree that it would not be just and equitable if contributions pursuant to this Clause 15.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Clause 15.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Clause 15.3 shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 15.4 The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity.
- 15.5 The indemnity contained in this Clause 15 and the representations and warranties of the Issuer set forth in this Agreement shall survive and remain operative and in full force and effect regardless of, (a) any termination of this Agreement, (b) any investigation made by or on behalf of the Lead Manager, its Affiliates or any person controlling the Lead Manager or by or on behalf of the Issuer, its officers or directors or any other person controlling the Issuer, and (c) acceptance of and payment for any of the Rights Equity Shares.

The Issuer shall not, 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 (present and/or future) of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

- 15.6 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 or non-performance by the Issuer of its obligations under this Agreement prior to such termination.

16. Notices

Any notice between the Parties hereto relating to this Agreement shall be effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by first class mail, email or airmail, or by facsimile transmission to:

If to the Issuer:

SANGINITA CHEMICALS LIMITED

301, 3rd Floor, Shalin Complex, Sector -11, Gandhinagar - 382 011,

Gujarat, India

Contact No: +91 79 23240270

Email: sanginitachemicals@yahoo.com

Contact Person: Mr. Dineshsinh Bhimsinh Chavada

If to the Lead Manager:

Fintellectual Corporate Advisors Private Limited

204, Kanishka Shopping Complex, Mayur Vihar,

Phase 1, Extension, Delhi - 110091

Tel No.: - +91 11 48016991

E-mail: info@fintellectualadvisors.com

Contact Person: Mr. Amit Puri

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

17. Arbitration

- 17.1 If any dispute, difference or claim arises between the Parties ("**Disputing Parties**") hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 days after commencement of discussions, then, any Disputing Party may by notice in writing to the other refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended.

- 17.2 Any reference made to the arbitration 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.

- 17.3 The arbitration shall be conducted as follows:

- (a) 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 Delhi;
- (b) the arbitration shall be conducted by a sole arbitrator, to be mutually agreed to and appointed by the Parties within 15 days of the Disputing Party referring the matter to arbitration. In the event that the Parties fail to mutually agree to appoint an arbitrator, such arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. The arbitrator so appointed shall have relevant expertise in the area of securities and commercial laws such as laws related to companies, accounting and finance;



- (c) all proceeding shall be conducted in English language;
- (d) the sole arbitrator shall have the power to award interest on any sums awarded;
- (e) notwithstanding the power of the arbitrator to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief exclusively from the courts of Delhi only;
- (f) 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;
- (g) the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel); and
- (i) 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.

18. Termination

- 18.1 This Agreement may be terminated either by the Issuer or the Lead Manager, only with cause, upon giving 15 days written notice thereof to the other party.

No such termination by the Issuer or by the Lead Manager, would affect (i) the Lead Manager's right to receive the fees for services rendered till such termination as set forth above, or (ii) the Lead Manager's right to receive reimbursement for out of pocket expenses as per actuals against production of bills and vouchers incurred prior to such termination as set forth above, and such payment of fees and reimbursement or expenses would be subject to the milestones specified in the Engagement Letter. The Issuer shall be responsible for making payments to the Lead Manager as indicated above for services rendered till such termination.

- 18.2 Notwithstanding anything contained herein, the Lead Manager shall have the option, to be exercised in the sole discretion of the Lead Manager and to be exercised at any time until the Allotment of the Rights Equity Shares, of termination of this Agreement under any or all of the following circumstances:

- (a) (I) there shall have been any breach or potential breach by the Issuer of, or any event rendering untrue or incorrect or misleading in any respect, any of the representation or warranties contained herein or any failure to perform any of the Issuer'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 Shares pursuant to the Issue; (II) or if there is any non-compliance by the Issuer of (i) applicable laws and regulations related to the Issue, or (ii) applicable laws and regulations related to its business and operations and such non-compliance, either singly or in the aggregate results in a Material Adverse Effect; or (III) all corporate and regulatory approvals and lender consents required to be obtained by the Issuer for the Issue prior to the Closing Date, have not been obtained by the Issuer as of the dates on which such corporate and regulatory approvals and lender consents are required to be obtained;
- (b) trading in any securities of the Issuer has been suspended or limited by the SEBI on any exchange or over-the-counter market or trading generally has been suspended or materially limited on or by any of the Stock Exchanges or minimum or maximum prices for trading have been fixed by the Stock Exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom, the United States of America, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;



- (c) A general moratorium on commercial banking activities has been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
- (d) Any material adverse change in the financial markets in India, the UK, USA or the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, the UK, USA or Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager, impracticable or inadvisable to market the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (e) There shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Issuer, whether or not arising in the ordinary course of business that, in the sole judgment of the Lead Manager, are material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (f) There shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Issuer operates or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, Registrar of Companies, Stock Exchanges or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Lead Manager, are material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Letter of Offer.

18.3 Notwithstanding anything stated hereinabove, the provisions of Clause 3 (Payments), Clause 6.11 (Issue Terms), Clause 7 (Supplying of Information and Documents), Clause 9 (Representations and Warranties of the Issuer), Clause 15 (Indemnity), Clause 16 (Notices), Clause 17 (Arbitration), Clause 19 (Confidentiality), Clause 21 (Governing Law), Clause 22 (Severability), Clause 23 (Binding Effect, Entire Agreement), and Clause 24 (Miscellaneous) and other statements of the Issuer or its officers and of the Lead Manager set forth in or made pursuant to this Agreement shall survive the termination of this Agreement pursuant to this Clause 18, regardless of any investigation made by or on behalf of the Lead Manager or the Issuer, and will survive delivery of and payment for the Rights Equity Shares of this Agreement shall survive any termination of this Agreement.

19. Confidentiality

19.1 The Lead Manager agrees from the date hereof to treat as confidential this Agreement and any information relating specifically to the Issue that is disclosed by the Issuer to the Lead Manager for the purpose of the execution of this engagement, by any employee, officer or Director of the Issuer involved in the Issue ("**Confidential Information**"), except that the foregoing shall not apply:

- (a) To any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Lead Manager when not acting as Lead Manager for purposes of the Issue;
- (b) To any information which is required to be disclosed, or is disclosed, in the Issue Document;
- (c) Any information which is made public with the prior consent of the Issuer;
- (d) To any disclosure by Lead Manager to its Affiliates and their 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;
- (e) To any information, which is or comes into the public domain without any default on the part of the Lead Manager of the terms of this Agreement or comes into the possession of the Lead



Manager, or its Affiliates and their respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Lead Manager or its Affiliates to be subject to a confidentiality obligation to the Company, other than in breach of any confidentiality obligation owed to the Issuer of which they are aware;

- (f) To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, statutory, regulatory, administrative, quasi-judicial or supervisory or other authority, subject to notice to the Issuer, provided (i) the Lead Manager are permitted under law, rule or regulation to provide the Issuer with such notice, and (ii) such notice does not prejudice or diminish the Lead Manager's rights under any such direction, request or requirement; or
- (g) To the extent that the Lead Manager needs to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Issue, subject to prior notice to the Issuer, wherever practicable, provided, (i) the Lead Manager are permitted under law, rule or regulation to provide the Issuer with such notice, and (ii) such notice does not prejudice or diminish the Lead Manager's rights in any such proceeding.

19.2 Obligation of confidentiality will not apply to 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.

19.3 The Issuer acknowledges that, any advice or opinions provided by the Lead Manager under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from 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 by a court of law or any other regulatory authority. Each Party agrees to keep the confidential the terms specified under this Agreement and the Engagement Letter and agrees that no public announcement or communication related to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Lead Manager.

19.4 The Lead Manager shall be entitled to retain all information furnished by the Issuer and its advisors, representatives or counsel to the Lead Manager in connection with the Issue, and to rely upon such information in connection with any defences available to the Lead Manager under applicable laws, including, without limitation, any due diligence defences. Further, the Lead Manager shall be entitled to retain all correspondence, records, workings, analysis and other papers prepared by it or its Affiliates in connection with the Issue either stored electronically or physically or otherwise.

19.5 The confidentiality obligation shall be operative until a period of one year from the date of this Agreement.

20. Consequences of Breach

20.1 In the event of breach of any of the conditions mentioned in this Agreement, each of the non-defaulting Party shall have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue either temporarily or permanently, without prejudice to the compensation payable to it in accordance with the terms of this Agreement. The Lead Manager shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses unless finally determined by the court of competent jurisdiction that there is primarily a bad faith or gross negligence or wilful default on the part of the Lead Manager. Subject to applicable laws, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of 10 days of the breach. The defaulting Party shall immediately upon occurrence of a breach or the knowledge of a breach give notice in writing to other Party. In the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.



- 20.2 The Lead Manager shall not be responsible for and the Company shall not claim or recover or cause to be claimed or recover from the Lead Manager, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated. The Company shall also not recover from the Lead Manager, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services to the Lead Manager that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.

21. Governing Law

This Agreement shall be governed by and performed in accordance with the law of India and, subject to Clause 17 of this Agreement, the courts in Delhi shall have sole and exclusive jurisdiction in relation to the matters pertaining hereto.

22. Severability

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or Engagement Letter, but rather the Agreement or Engagement Letter will be construed as 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 Party 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.

23. Binding Effect, Entire Agreement

- 23.1 These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. 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.
- 23.2 The Parties hereto acknowledge, declare and confirm that this Agreement, together with the Engagement Letter referred to herein, represents the entire agreement between them regarding the subject matter hereof and no alterations, additions or modifications hereto shall be valid and binding unless the same are reduced to writing and signed by all the Parties.

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 and duly executed by or on behalf of all the Parties hereto.
- 24.2 These 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 In the event that any provision contained in this Agreement conflicts with any provision in the Engagement Letter, the provisions contained in this Agreement will prevail to the extent of such inconsistency, except for the fee which shall be governed by the Engagement Letter. The Lead Manager shall, at its election, adopt any legal proceedings as available under law including as provided for under this Agreement or the Engagement Letter.



This signature page forms an integral part of the Issue Agreement executed by and between Sanginita Chemicals Limited and Fintellectual Corporate Advisors Private Limited.

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

Witness

Name: <u>Kiranblai D. Raval</u> <u>A1, P.O. & Tq. Dehegan,</u> <u>Dist. Gadhinggar. 352305.</u>	Name: <u>Pramod Singh Neji</u> <u>833/396, Beasapur Delhi 110049</u>
<u>K.D. Raval</u> Signature	<u>P. Neji</u> Signature

For and on behalf of SANGINITA CHEMICALS LIMITED



Name: Dineshsinh Bhimsinh Chavada
Designation: Managing Director



This signature page forms an integral part of the Issue Agreement executed by and between Sanginita Chemicals Limited and Fintellectual Corporate Advisors Private Limited.

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

For and on behalf of FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED


Name: Arpit Patel
Designation: Director



Annexure A

S. No.	Activity
1.	Capital structuring with the relative components and formalities such as type of instrument, number of instruments to be issued, etc.
2.	Coordination for drafting and design of the Letter of Offer, Application Form, Abridged Letter of Offer, Rights Entitlement Letter and of the advertisement or publicity material including newspaper advertisement and brochure or memorandum containing salient features of the offer document
3.	Selection of various agencies connected with the Issue, namely Registrar to the Issue, Banker to the Issue, Printer, Advertising Agency, and coordination for execution of related agreements with such agencies.
4.	Co-ordinating and liaising with the Stock Exchanges including for completion of prescribed formalities for use of online software, bidding terminal, mock trading, etc., and for submission of 1% security deposit with Designated Stock Exchange
5.	Post-Issue activities, which shall involve essential follow-up steps including follow-up with Banker to the Issue and the SCSBs to get quick estimates of collection and advising the Company about the closure of the Issue, finalisation of the basis of Allotment, after weeding out multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking and coordination with various agencies connected with the post issue activity such as Registrar to the Issue, Banker to the Issue, SCSBs, etc.,

