

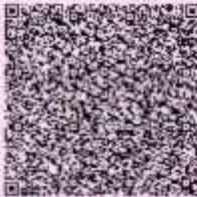


INDIA NON JUDICIAL Government of Uttar Pradesh

e-Stamp

Signature...
ACC Name- MANOJ KUMAR, ACC Code: UP16051204
ACC Address- H-Block, Sec-63, Noida, Mobile- 9650081981
License No- 230/2022, Tehsil & Distt- G.B. Nagar, UP

Certificate No. : IN-UP34360108509274V
Certificate Issued Date : 14-Feb-2023 12:44 PM
Account Reference : NEWIMPACC (SV)/ up16051204/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference : SUBIN-UPUP1605120462619660215594V
Purchased by : SHARE INDIA SECURITIES LIMITED
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : Not Applicable
Consideration Price (Rs.) :
First Party : SHARE INDIA SECURITIES LIMITED
Second Party : CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
Stamp Duty Paid By : SHARE INDIA SECURITIES LIMITED
Stamp Duty Amount(Rs.) : 600
(Six Hundred only)



28, Feb, 2023

Please write or type below this line

This non- judicial stamp paper of Rs. 600 /- is an integral part of this Issue Agreement executed by and between **SHARE INDIA SECURITIES LIMITED** and **CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**



JD 0020174947

Statutory Alert:

1. The authenticity of the Stamp certificate should be verified on www.shareindia.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and 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.

SHCIL



ISSUE AGREEMENT

February 28, 2023

BETWEEN

SHARE INDIA SECURITIES LIMITED.

AND

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED



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Annexures:

Annexure A: Letter of Engagement

Annexure B: Terms of responsibilities of Lead Manager

Annexure C: List of Promoter and Promoter Group



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**THIS ISSUE AGREEMENT ("AGREEMENT") IS ENTERED ON THIS 28th DAY OF
FEBRUARY, 2023 AT NOIDA**

BY AND BETWEEN

SHARE SECURITIES INDIA LIMITED, a company incorporated under the laws of India and having its registered office at 1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, , Gandhi Nagar, Gujarat, 382355(hereinafter referred to as the "**Issuer**" or the "**Company**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED a company incorporated under the laws of India and having its registered office at D-28, South Extension I, New Delhi 110049, India (hereinafter referred to as "**CPCPL**", 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 **SECOND PART**;

CPCPL is referred to as "**Lead Manager**".

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



WHEREAS

- A. The Company is proposing to undertake an issue of Equity shares of face value Rs. 10 each (the “**Equity Shares**”) along with Detachable Warrants, for an amount not exceeding Rs. 80405 lakhs, on a rights basis to the Eligible Equity Shareholders (“**Rights Securities**”), in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable statutory and/or regulatory requirements (“**Issue**”).
- B. The Board of Directors and the Rights Issue Committee, pursuant to their resolutions dated December 26, 2022, January 16, 2023, February 15, 2023 and February 22, 2023, respectively, have authorized the Issue.
- C. The Company has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions set out in the Engagement Letter (as defined hereinafter) and this Agreement.
- D. The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon and documented under the Engagement Letter.
- E. 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

Capitalized terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms as set out below. All other capitalized terms used herein and not otherwise defined, shall have the same meanings assigned to such terms in the letter of offer for the Issue (the "**Letter of Offer**").

"**Associates**" mean such entities which are consolidated in the consolidated financial statements of the Company, excluding Subsidiaries and Joint Ventures;

"**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 "Promoters", 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 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 U.S. Securities Act, as applicable;

"Agreement" shall mean this agreement between the Parties hereto;

"Anti-Corruption Laws" shall have the meaning as ascribed to it in Clause 8.47 of this Agreement;

"Applicable Law" means 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 2013 (as defined hereinafter), the SEBI ICDR Regulations 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999 and rules and regulations



thereunder ("**FEMA**"), and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("**Gol**"), 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;

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

"Application" shall mean application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Securities at the Issue Price.

"Application Form" shall mean an application form used by an Applicant to make an application for the Rights Securities in this Issue.

"Closing Date" shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

"Companies Act" shall mean the Companies Act, 2013 and the rules framed thereunder;

"Company Entities" shall mean the Company which includes its Subsidiaries



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

“Confidential Information” shall have the meaning ascribed to it in Clause 18.1 of this Agreement;

“Disputing Parties” shall have the meaning ascribed to it in Clause 16.1 of this Agreement;

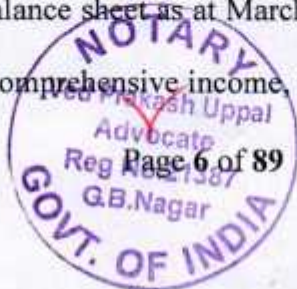
“Eligible Equity Shareholders” shall mean Equity Shareholders of our Company on the Record Date;

“Engagement Letter” shall mean the engagement letter or fee letter entered into by the Company with the Lead Manager;

“Environmental Laws” shall have the meaning as ascribed to it in Clause 8.43 of this Agreement;

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

“Financial Statements” shall mean the audited consolidated financial statements of the Company which includes its Subsidiaries, as at and for the year ended March 31, 2022, which comprises of the consolidated balance sheet as at March 31, 2022, the consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and



the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information and un-audited consolidated financial results for the quarter and nine-months ended on December 31, 2022;

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

“Group” shall mean the Company, its Subsidiaries, Associates (if any) and Joint Ventures (if any) taken as a whole;

“Group Companies” shall mean such companies (other than Subsidiary/Subsidiaries) with which there were related party transactions as per the audited consolidated financial statements of the Company, during the period for which financial information is disclosed in the Issue Documents, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer;

“Intermediary” / “Intermediaries” shall refer to the various intermediaries appointed for the purposes of the Issue;

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



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

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

“Lender Consents” shall mean the consents/NoCs, if required, to be obtained from the lenders of the Company for the issuance and allotment of the Rights Securities.

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change whether or not arising in the ordinary course of business (a) on the reputation, condition, financial, legal or otherwise, or in the assets (including properties), liabilities, revenues, business, management, operations, prospects or results of operations of the Company, either individually or taken as a whole (including without limitation any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, (b) on the ability of the Company to conduct their businesses and to own or lease their 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 and (c) on 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, the Engagement Letters or the Registrar Agreement or the Banker to the Issue



Agreement, including the issuance, Allotment and delivery of the Rights Securities to the successful Applicants.

“Media Agencies” shall mean as mentioned under Clause 11.

“Money Laundering Laws” shall have the meaning as ascribed to it in Clause 8.46 of this Agreement;

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

“Record Date” shall mean the designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Securities, being February 28, 2023.

“Regulation S” shall have the meaning ascribed to such term in the recitals to this Agreement;

“Restricted Party” shall have the meaning given to such term in Clause 8.72 of this Agreement;

“Rights Entitlement” shall mean the right to acquire the Rights Securities, being offered vide the Issue, by an Applicant, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, in this case being 1 (one) Rights Equity Share alongwith 17 (seventeen) Detachable Warrants for every 50 (fifty) Equity Shares held by an Eligible Equity Shareholder, on the Record Date.



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

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

“Sanctions” shall have the meaning given to such term in Clause 8.72 of this Agreement;

“Sanctions Authorities” shall have the meaning given to such term in Clause 8.72 of this Agreement;

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

“Subsidiaries” shall mean subsidiaries of the Company as defined under the Companies Act, 2013 and the applicable accounting standard;

“TDS” shall mean tax deducted at source.

“U.S. Securities Act” shall have the meaning ascribed to such term in the recitals to this Agreement.



2. Interpretation

In this Agreement, unless the context otherwise requires:

- 2.1. words denoting singular or plural number also include 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 their 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 a Clause 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. references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after due diligence and careful inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter;

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.

4. Scope of Services

- 4.1. The Lead Manager shall provide the services in relation to the Issue as agreed under the Engagement Letter and/or as listed out under Annexure A of this Agreement.
- 4.2. For the avoidance of doubt, Lead Manager shall not be responsible or liable for the actions or omissions of any of the Issuer or other Intermediaries.



- 4.3. The Lead Manager shall act as an independent party and shall conduct its duties only in accordance with the terms of the Engagement Letter and this Agreement and any duties arising out of the Engagement Letter and this Agreement shall be owed solely to the Company.
- 4.4. The Company agrees that the Lead Manager shall be liable for only its own actions and omissions in terms of this Agreement.
- 4.5. The Company acknowledges and agrees that the appointment of the Lead Manager and the entry into this Agreement or any Engagement Letter by the Lead Manager is not an agreement or commitment, express or implied, by the Lead Manager or any of their Affiliates to underwrite, purchase or subscribe to any securities or otherwise commit any capital or provide any financing to the Company.

5. Issue Terms

- 5.1. The Issue will be solely managed by the Lead Manager as per terms of this Agreement. For terms of responsibilities of Lead Manager please refer **Annexure B**
- 5.2. The Company, in consultation with the Lead Manager, shall decide the terms of the Issue including the opening and closing dates, timing, pricing, application money, method and structure of the Issue, including any changes to such terms.
- 5.3. The Company shall not, without the prior written consent of the Lead Manager, file the Issue Documents with SEBI, the Stock Exchanges, or any other authority whatsoever.



- 5.4. All allocations / Allotments made pursuant to the Issue shall be in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars and shall be undertaken by the Company, in consultation with the Registrar, Lead Manager and Designated Stock Exchange.
- 5.5. The Company undertakes that it will make applications to the Stock Exchanges for listing and trading of the Rights Securities and shall obtain in-principle approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Rights Securities at all the Stock Exchanges.
- 5.6. The Company has appointed a monitoring agency to monitor the utilization of the Net Proceeds, in terms of the SEBI ICDR Regulations.
- 5.7. The Company has obtained authority for the Issue through a board resolution dated December 26, 2022 and the Rights Issue Committee pursuant to its resolutions dated January 16, 2023, February 15, 2023 and February 22, 2023, respectively and no other consent from the Board of Directors of the Company is required for the Issue.
- 5.8. The obligations of the Lead Manager, are conditional (inter alia) upon the following:
- (a) The existence of market conditions before launch of the Issue, which in the sole opinion of the Lead Manager, be satisfactory for the Issue, and the Company



continuing to remain in compliance with all representations, warranties, terms and conditions of this Agreement and the Engagement Letters;

- (b) in the sole opinion of the Lead Manager, absence of any Material Adverse Effect;
- (c) 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;
- (d) Completion of all applicable regulatory requirements (including receipt of all necessary approvals) as required in connection with the Issue by the Company to the reasonable satisfaction of the Lead Manager;
- (e) The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no equity offering will be undertaken by the Company subsequent to the filing of the Letter of Offer, without prior consultation with and written approval of the Lead Manager, which shall not be unreasonably withheld;
- (f) Disclosure in the Issue 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;
- (g) 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;
- (h) Any change in the type, terms and conditions of the Issue will be made only in prior consultation with the Lead Manager;



- (i) Confirmation by the management of the Company, 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, Rights Entitlement Letter and the Abridged Letter of Offer and
 - ii. 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;
- (j) Approval of the relevant internal committees of the Lead Manager;
- (k) Receipt of final listing and trading approval for the Rights Securities; and
- (l) any other opinions, certifications, letters and documents that are reasonably requested by the Lead Manager.

5.9. The Company declares and undertakes that intimations to all the bankers, lenders and institutions and appropriate persons will be given or the consent/s, wherever applicable, have been obtained or will be obtained including in relation to any information disclosed in the Issue Documents. The Company also declares and represents that, wherever required, it has obtained all regulatory approvals that may be required for the Issue.

5.10. The Company 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



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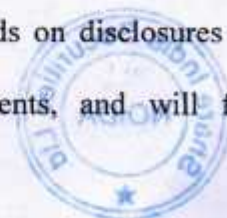
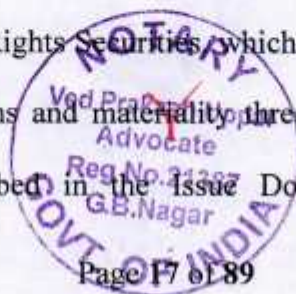
respective Applicants, as applicable, as per the modes described in the Letter of Offer, in any case, no later than the time limit stipulated under the Applicable Laws and, in the event of failure to do so, pay interest to the Applicants as required under Applicable Law or under any direction or order of any Governmental Authority.

5.11. Until the Closing Date, the Company will keep the Lead Manager formally informed of details of all legal proceedings and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except in consultation with the Lead Manager.

5.12. The Company shall not access the money raised pursuant to the Issue until the listing and trading approval in respect to the Issue has been received.

6. Supplying of Information and Documents

6.1. The Company undertakes and declares that for the purposes of the Issue it shall disclose to the Lead Manager all relevant, necessary, material information relating to their business, operations, financial condition and financial results, all pending litigation, any further litigation, including without limitation any enquiry, investigation, show cause notice, claims, consent terms, settlement application, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration, in relation to the Company and its Subsidiaries, arising until the listing of the Rights Securities, which are required to be disclosed under the SEBI ICDR Regulations and materiality thresholds on disclosures related to legal proceedings as described in the Issue Documents, and will furnish relevant



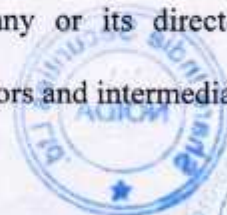
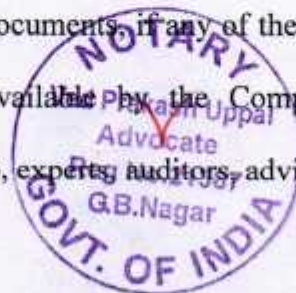
documents, papers and information relating to such litigation to enable the Lead Manager to corroborate the information and statements included in the Issue Documents.

- 6.2. The Company undertakes, and shall cause its Directors, Subsidiaries, its Promoter, Promoter Group, employees, experts, auditors, advisors, intermediaries and others to promptly furnish all requisite documents, as may be required or requested by the Lead Manager or its Affiliates. All information, documents, certificates, reports and particulars in relation to the Issue shall be provided on the virtual data room or through e-mails for the purposes of conducting due diligence in relation to the Company and that such information, documents, certificates, reports and particulars can be retained by the Lead Manager for the purpose of their diligence, subject to Clause 18 of this Agreement.
- 6.3. The Company 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 the Stock Exchanges and/or regulatory bodies.
- 6.4. 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 the external advisors thereof. The Company shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with its legal



advisors, auditors, bankers, consultants or any other organization, and also with any other Intermediaries including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever.

- 6.5. The Company undertakes, and shall cause, its respective directors, employees, Promoter, Promoter Group, experts, auditors, advisors, intermediaries 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 it to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue 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 it to comply with any request or demand from any Governmental Authority, (iii) enable it to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable it 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, Promoter, Promoter Group, experts, auditors, advisors and intermediaries.



- 6.6. 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. It is hereby clarified that in the event of an inspection by any regulatory authority against the Lead Manager or its affiliates or the legal advisors, the non-confidential parts of the information/ documents which were inspected at Company's premises for which no copies were retained by the Lead Manager and the legal counsels owing to confidentiality reasons, be provided to the Lead Manager and/or the legal advisors for submission to the concerned regulatory authority;
- 6.7. The Company declares that any information made available to the Lead Manager or any statement made in the Issue Documents will be complete in all respects and will be true and correct and that under no circumstances will it give any information or statement which is likely to mislead in the context in which it is made to the concerned Governmental Authorities and/or investors. The Company further declares that it will disclose all information as required under the Applicable Law, to enable the investors to make a well-informed decision as to an investment in the Issue.



- 6.8. The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certification and related matters authenticated by its Directors, Promoters, statutory officers and every person of the Company for incorporating in the Issue Documents. The Lead Manager shall in no way be liable for the same, except to the extent of the information provided by the Lead Manager, in writing, expressly for inclusion in the Issue Documents, which consists of only their name, logo, contact details and SEBI registration numbers.
- 6.9. The Company accepts full responsibility for consequences, if any, for making a false statement, providing misleading information or withholding or concealing material facts, which have a bearing on the Issue. The Lead Manager shall have the right to withhold submission of the Letter of Offer, to the Stock Exchanges and SEBI, in case any of the information called for by it which is required under Applicable Law or under the terms of this Agreement, is not made available by the Company.
- 6.10. The Company undertakes to furnish audited financials and any other relevant documents, papers, undertakings, certificates and supporting information, which in the opinion of the Lead Manager is necessary and relevant under Applicable Law, to enable the Lead Manager to certify that the information given and the statements made in the Issue Documents are true and correct.



6.11. The Company agrees to, for the period up to and including, the Closing Date, (i) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery of any information provided in accordance herewith which is inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) of any developments in relation to any other information provided by the Company, including if 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 which may impact continuous listing and/or statutory and/or regulatory compliances in relation to the Rights Securities; and (ii) disclose all information that may have an impact on the judgment of SEBI, the Registrar of Companies, Ahmedabad, the Stock Exchanges or any other regulatory or supervisory authority and/or the investment decision of the investor,

6.12. The Company 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 any material developments



in the operations or business of the Company, its Subsidiaries, which may 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 Rights Securities, provided that the Company shall decide what is 'material' on a case to case basis, as required under applicable laws after due consultation with the Lead Manager.

- 6.13. The Company shall keep the Lead Manager informed if it encounters any difficulties due to dislocation or disruption of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented the Company from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue. The Company shall, and accepts full responsibility to, update the information provided to the Lead Manager and to duly and promptly communicate to the Lead Manager of any material change in the information already provided.
- 6.14. The Company agrees to inform the Lead Manager of any material development in respect of the Company, or its Subsidiaries that could have an impact on the financial condition, operations and/or profitability of the Company (on a consolidated basis), on an immediate basis until the time the Rights Securities, pursuant to the Issue, are admitted for trading on the Stock Exchanges.



- 6.15. The Company 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.
- 6.16. Further, 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 on the ability of the investor(s) or prospective investor(s) to take an investment decision to participate in the Issue.
- 6.17. The Company on its behalf undertakes to sign and cause each of the directors of the Company (including the Chief Financial Officer), to sign the 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 Group, Directors of the Company, and the Rights Securities being issued pursuant to the Issue.

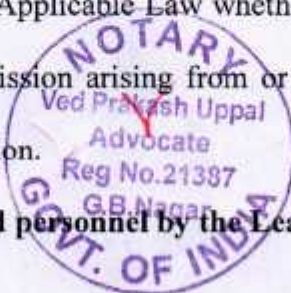


6.18. The Company agrees that the obligations of the Lead Manager under this Agreement shall be subject to the receipt by the Lead Manager of the following document:

6.18.1. On the date of filing of the Letter of Offer and on the day of the allotment of the Rights Securities offered and subscribed in the Issue, a customary opinion of Rajani Associates., Legal Advisor to the Issue in form and substance satisfactory to the Lead Manager.

6.19. The Company acknowledges that it is not relying on the advice of the Lead Manager for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding the Issue based upon such advice. If the Company requests the Lead Manager to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the Lead Manager, the Company hereby releases & also agrees to indemnify the Lead Manager from any loss or liability that may be incurred under the 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. Access to Company information and personnel by the Lead Manager



7.1. The Company will extend such facilities as may be called for by the Lead Manager to enable its representatives and advisors to visit the offices of the Company and its Subsidiaries of the Company and its Subsidiaries or such other place(s) to ascertain for themselves of the true state of affairs of the Company including the status and functioning of the Company and its Subsidiaries and other facts relevant to the Issue and for the purposes of conducting due diligence in relation to the Company and its Subsidiaries. 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 Company 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 Company and its Subsidiaries. The expenses incurred in relation to any comfort letter/report/opinion and/or documents of similar nature obtained from any such person specified in this **Clause 7** shall be borne by the Company. For the avoidance of doubt, the Lead Manager will bear expenses which have been agreed to be borne by it under its Engagement Letter.

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

8. Representations, Warranties, Covenants and Undertakings of the Company

The Company represents, warrants, covenants, undertakes and agrees with the Lead Manager that as of the date hereof and each day until the commencement of trading of the Rights



Securities on the Stock Exchanges, including the Issue Opening Date and the Issue Closing Date, the following:

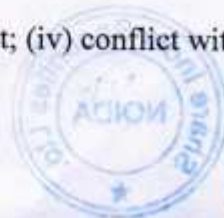
- 8.1. The Company and each of the Company Entities have been duly incorporated and are validly existing under the Applicable Laws and no steps have been taken for winding up, liquidation or receivership of the Company Entities under the Applicable Laws and each of them has all requisite corporate power and authority to own, lease and operate their properties and to conduct their business as described (and as will be described) in the Issue Documents. Except as disclosed in the Issue Documents, the Company does not have any subsidiary, joint venture or associates.
- 8.2. The Company has identified Promoter and Promoter Group (as defined under the SEBI ICDR Regulations) in **Annexure C** and there are no other promoters and promoter group of the Company, except as disclosed in the Issue Documents. The companies disclosed as Group Companies in the Issue Documents and this Agreement are the only group companies of the Company as defined in SEBI ICDR Regulations.
- 8.3. The Company is in compliance with applicable fast track eligibility conditions prescribed under Part IX of Chapter III of the SEBI ICDR Regulations.



- 8.4. The terms of the Right Equity Shares are not in violation 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.
- 8.5. The Company has the corporate power and authority to undertake the Issue and issue the Rights Securities and there are no restrictions or authorizations required under the Applicable Law or the Company's constitutional documents, agreements or instruments binding on the Company, on issuance of the Rights Securities pursuant to the Issue.
- 8.6. The execution of the Issue Documents, the Registrar Agreement, the Monitoring Agency Agreement, this Agreement, the Banker to the Issue Agreement and the Engagement Letter and all documents related to the Issue, has been duly authorised, and this Agreement, the Banker to the Issue Agreement and the Engagement Letter, the Letter of Offer and all documents and agreements related to the Issue have been or will be duly authorized, executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, re-organisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity.



- 8.7. The Rights Securities proposed to be issued pursuant to the Issue has been duly authorized and will be validly issued in compliance with Applicable Laws and will be free and clear from any Encumbrances, existing or future nor shall the Rights Securities be subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements and shall be issued in conformity with the Issue Documents. The Company further declares that the Rights Equity Shares, once allotted and Warrants, as and when converted into Equity Shares shall rank pari-passu with the existing Equity Shares of the Company.
- 8.8. The Rights Securities conform as to legal matters to the description thereof contained in the Issue Documents under the section titled "Terms of the Issue".
- 8.9. The execution, delivery and performance by the Company of its obligations under, this Agreement, or any other agreements entered into by the Company in relation to the Issue or the Engagement Letters and the Issue Documents shall not (i) conflict with, contravene or result in a breach or violation of, or imposition of any preemptive 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; (ii) contravene any provision of Applicable Law or the constitutional documents of the Company; (iii) contravene the terms of any agreement or instrument binding on the Company or to which any of the assets or properties of the Company are subject which contravention would result in a Material Adverse Effect; (iv) conflict with or result in



a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to the Company; and (v) violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company. 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, the Banker to the Issue Agreement, the Registrar Agreement the Engagement Letter or the Issue Documents.

- 8.10. The Company hereby confirms, represents and declares that as of the date of the Letter of Offer, it has complied with or shall comply with all the statutory formalities under the Companies Act, 2013 and the rules framed thereunder, the SEBI ICDR Regulations, and applicable instructions, rules, regulations and other relevant statutes, including the SEBI Rights Issue Circulars, to enable the Company to undertake the Issue, and the Company confirms, represents and declares that it has complied with (i) all Applicable Law in relation to the respective business and operations of the Company, (except where a non-compliance would not, either singly or in aggregate, result in a Material Adverse Effect), and (ii) all Applicable Laws to the Issue.

- 8.11. Neither the Company, nor its Directors, Promoter or Promoter Group are or have in the past been debarred or prohibited from accessing the capital markets or from buying, selling, or dealing in securities under any order or direction passed by the



SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

8.12. The companies with which the Promoter or Directors of the Company are associated as promoters or directors, have not been debarred from accessing the capital markets under any order or direction passed by SEBI.

8.13. The Company, is in compliance with the Companies (Significant Beneficial Owner) Rules, 2018, as amended.

8.14. The Issue Documents have been prepared in accordance with customary disclosure standards for a rights issue under Part B of Schedule VI of the SEBI ICDR Regulations.: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. The opinions and intentions expressed in the Issuer Documents are honestly held, have been reached after considering all relevant circumstances and will be based on reasonable assumptions, and all reasonable enquiries have been made by the Company to ascertain the facts and to verify the accuracy of all information and statements contained in the Issue Documents.



- 8.15. All of the issued, subscribed, paid up and outstanding share capital of the Company, 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.
- 8.16. Except for the outstanding employee stock options disclosed in the Issue Documents, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options, or agreements to grant warrants, rights or options, to purchase or to subscribe for, or obligations or commitments of the Company to create, issue, sell or otherwise dispose of, any securities (or any such shares, warrants, rights, options or obligations) of the Company,
- 8.17. As on the date of this agreement, Share India Employee Stock Option Scheme 2022 and Share India Employee Stock Option Scheme – II (collectively, "**ESOP Schemes**") is in force. The Company confirms that (i) as on the date of adoption of and the grant of stock options pursuant to such ESOP Schemes, the same were compliant with Applicable Law, including the Companies Act 2013, as amended or Companies Act, 1956, as amended, as then applicable, and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI; and (ii) as on the date of each of the Issue Documents, is and shall be compliant with the Applicable Law at all times, including with respect to the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefit)



Regulations, 2014 as amended ("SEBI SBEB Regulations") and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI;

- 8.18. Except as mentioned in the letter of offer wherein it is shown that 20.77% (held by the Promoter and Promoter Group) of the paid-up share capital of the Company is under pledge, the Equity Shares held by the Promoters and Promoter Group are free and clear of any Encumbrances.
- 8.19. The Company has obtained and shall obtain all necessary approvals and consents in connection with the Issue, which may be required under the Applicable Law and/or under contractual arrangements by which it or its Subsidiaries may be bound, and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Issue and any matter incidental thereto.
- 8.20. No approvals of any governmental, administrative 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 Company to the holders of Equity Shares.
- 8.21. The Company shall credit the Rights Entitlement of each shareholder in a designated suspense demat account in the following instances (i) the ownership of the Equity Shares is currently under dispute (including any court proceedings); (ii) the Equity Shares are currently under transmission; or (iii) the Equity Shares are held in a demat



suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (iv) the Equity Shares are held in the account of IEPF authority; or (v) the demat accounts of the Eligible Equity Shareholder are frozen or (vi) details of demat account of the Eligible Equity Shareholders which are unavailable with the Company or with the Registrar as on the Record Date; or (vii) the Equity Shares are held in physical form by the Eligible Equity Shareholders as on the Record Date and who have not provided the details of their respective demat account details to the Company and/or the Registrar; or (viii) instances where the crediting of Rights Entitlements into the respective demat accounts of the Eligible Equity Shareholders could not take place for any other reasons, not within the control of the Company and/or the Registrar, including those cases where emails sent to the Eligible Equity Shareholders could not be delivered, shall intimate or cause an intimation to be sent to such shareholders.

8.22. The Company has set up an online dedicated investor helpline and links to “frequently asked questions’ on its website and the website of the Registrar to guide Applicants in gaining familiarity with the Application process and to resolve difficulties faced by Applicants and the Company shall be responsible along with the Registrar to suitably address any investor complaints.

8.23. In this regard, the Company further represents and undertakes to ensure that:

8.24. The audited consolidated financial statements of our Company and our Subsidiaries for the year ended March 31, 2021 which comprises the balance sheet as at March



31, 2022, the statement of profit and loss, including other comprehensive income, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (the "Audited Financial Statements") included in the Letter of Offer present fairly the financial position of the Company (on a consolidated basis) at the dates indicated and the statement of operations, share capital and cash flows of the Company for the periods specified; such Audited Financial Statements have been prepared in conformity with Ind AS 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 Ind AS and applicable laws the information required to be stated therein. Statutory Auditors who audited such financial statements 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, M/s SVP & Associates, Chartered Accountants, 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; and the summary financial data of the Company contained in the Issue Documents, have been derived from such financial statements and fairly present the information included therein on the basis stated therein.

- 8.25.** The Company and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in



accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, and to maintain accountability for its assets; (iii) access to assets of the Company and its Subsidiaries is permitted only in accordance with management's general or specific authorisations and (iv) the recorded assets of the Company and its Subsidiaries are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences (v) each of the Company and its Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of its assets and provide a sufficient basis for the preparation of the Group's financial statements in accordance with Indian AS, and (vi) the Company and its Subsidiaries' current management information and accounting control system have been in operation for at least 12 months during which the Company and its Subsidiaries have not experienced any material difficulties with regard to (i) to (v) above. Since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's and Subsidiaries internal control over financial reporting (whether or not remediated) and (2) no change in the Company's and Subsidiaries internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's and Subsidiaries internal control over financial reporting.

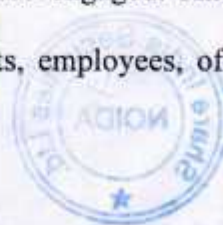
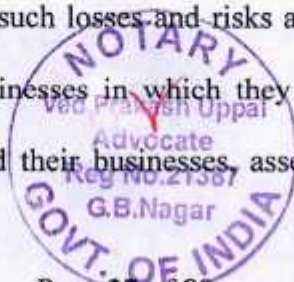
- 8.26. Since the respective dates as of which information is given for the preparation of the Issue Documents and until the Closing Date, there has not been (i) any Material



Adverse Effect; (ii) except as disclosed in the Issue Documents, any transaction which is material to the Company, except for transactions entered into in the ordinary course of business, (iii) any liabilities or obligations, direct or contingent, incurred by the Company, which would have a Material Adverse Effect, (iv) any changes in the share capital of the Company, except as disclosed in the Issue Documents or (v) any acquisition or disposal of or agreement to acquire or dispose of any material asset, (vi) any increase in outstanding indebtedness of the Group which are material to the Company, or (vi) except as disclosed in the Issue Documents, any dividend or distribution of any kind declared, paid or made on any equity shares of the Company, nor is there any agreement by the Company to buyback the Rights Securities.

8.27. The Company has obtained written consent or approval where required, for the use of information, procured from third parties and the public domain and included in the Issue Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information

8.28. The Company is adequately insured (to the extent possible) by insurers of recognized financial standing against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged. All such insurances insuring the Company and their businesses, assets, employees, officers are in full



force and effect, except where the failure to maintain such insurance will not result in a Material Adverse Effect. The Company has no reason to believe that it shall not be able to (A) renew its existing insurance coverage as and when such coverage expires or (B) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect. The Company has not been denied any insurance coverage which it has sought or for which it has applied. The Company is in compliance with the terms and conditions of such policies and instruments of insurance; there are no material claims by the Company under any such policy or instrument of insurance which are pending or which any insurance company is denying liability or defending under a reservation of rights clause.

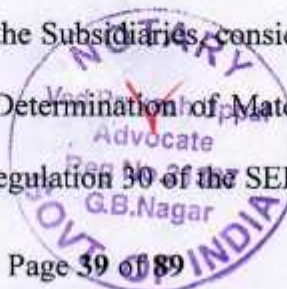
- 8.29. Except as would not have a Material Adverse Effect, the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject.



8.30. No labour problem, dispute, slowdown, work stoppage or disturbance involving the employees of the Company, which could result in a Material Adverse Effect, exists or, to the knowledge of the Company, is imminent or threatened, and the Company is not aware of any existing or imminent labour disturbance by its employees, principal suppliers, manufacturers, customers or contractors or of the Company, which could result in a Material Adverse Effect. To the best knowledge of the Company, no director or key managerial personnel of the Company named in the Issue Documents plans to terminate their position or employment with the relevant entity. There are no amounts owing or promised to any present or former directors or key managerial personnel of the Company or the Subsidiaries, other than remuneration accrued or for reimbursement for business expenses.

8.31. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding pending or, to the knowledge of the Company and its Subsidiaries, threatened against or affecting the Company and its Subsidiaries or any of their respective properties and assets, which individually or in the aggregate might result in a Material Adverse Effect.

8.32. Except as disclosed in the Issue Documents: (i) there are no outstanding litigations involving the Company and the Subsidiaries, considered material in accordance with the Company's "Policy for Determination of Materiality of Information or Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations or in terms

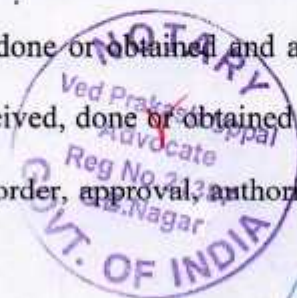


of the materiality threshold adopted for the purposes of the Issue and disclosed in the Issue Documents; (ii) there are no outstanding litigation involving (a) issues of moral turpitude or criminal liability on the part of the Company and/or the Subsidiaries, (b) material violations of statutory regulations by the Company and/or the Subsidiaries, and (c) economic offences where proceedings have been initiated against the Company and/or the Subsidiaries.

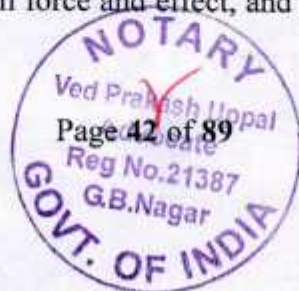
- 8.33. Except as disclosed in the Issue Documents, there is no pending show-cause notice issued or threatened to be issued against the Company or its Subsidiaries by SEBI, RBI, Stock Exchanges or any other regulatory authority in respect of any alleged violation of Applicable Laws.
- 8.34. The Issue Document discloses along with its potential adverse impact the following (if any): (i) all Show Cause Notices issued by SEBI against the Company or its Promoter, Directors and Group Companies in an adjudication proceeding; and (ii) prosecution proceedings initiated by SEBI. Further, there are no Show Cause Notices except in case of pending adjudication matters which have been issued to the Company or its Promoter, Directors and Group Companies.
- 8.35. The Company, the Promoter, Promoter Group and Directors of the Company have not ever settled any matters under any framework of SEBI (Settlement Proceedings) Regulations, 2018 as amended.



- 8.36. All of the outstanding Equity Shares of the Company, except for the Rights Securities, are listed and admitted for trading on the BSE and the NSE.
- 8.37. All announcements made by the Company or any information supplied or disclosed in writing or orally or electronically or in any other form by the Company including, without limitation, the answers and documents provided at due diligence calls (and any new or additional information serving to update or amend such information supplied or disclosed by the Company or on its behalf to the Lead Manager or the legal and other professional advisers to the Lead Manager), and all publicly available information and records of the Company is and was, when supplied or published, and remains true and accurate in all material respects and not misleading in any material respect.
- 8.38. 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 Company of this Agreement, the Banker to the Issue Agreement, the Registrar 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;



- 8.39. There has not occurred any Material Adverse Effect since April 01, 2022 until the date of the Issue Documents. All material changes, commitments and developments after the date of the latest balance sheet and its impact on the prospects and performance of the Company and its Subsidiaries has been disclosed in the Issue Documents.
- 8.40. The Company has good, legal, valid and marketable title to all real property owned by it, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as do not, singly or in the aggregate, result in a Material Adverse Effect and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy in relation to the business of the Company are in full force and effect except where the expiry of such leases, tenancy or license to occupy results in a Material Adverse Effect . the Company have not received any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company, as the case may be, to the continued possession under any of the leases or subleases, except where the receipt of any notice of claim results in a Material Adverse Effect.
- 8.41. All documents that are material to the current or proposed use of the real properties of the Company are in full force and effect, and except as would not have a Material



Adverse Effect, no notice has been received of any existing or, to the best knowledge of the Company, threatened claim, trespass, dispute or let to the title or entitlement, or to the right to legally sell, transfer or otherwise dispose of the properties, nor affecting the rights of the Company to the continued entitlement, peaceful possession and development related to the properties except those that do not, singly or in the aggregate have a Material Adverse Effect.

8.42. The Company has filed all necessary central and state income and goods and services tax returns or have properly requested extensions thereof except where the failure to do so would not have a Material Adverse Effect and have paid all taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against it except as may be being contested in good faith and by appropriate proceedings or as would not have a Material Adverse Effect. There are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company or upon any of their respective properties or assets which will result in a Material Adverse Effect.

8.43. (A) the Company is not in violation of applicable statutes, laws, rules, regulations, ordinances, codes, policies or rules of civil or common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) including, without limitation, laws



and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances or hazardous substances, (collectively, "Environmental Laws"), (B) the Company has all permits, authorizations and approvals required under any applicable Environmental Laws and are in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company, (D) there are no events or circumstances or costs that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to Environmental Laws, except where the failure to comply with regard to (A) to (D) (inclusive) above, would not have a Material Adverse Effect.

- 8.44. There are no contracts or documents that would be required to be described in the Issue Documents under any Applicable Law that have not been so described. The Company has full power, authority and legal right to enter into, execute, adopt, assume, issue, deliver and perform their obligations under all contracts and agreements material to the business of the Company (the "Material Contracts") and such obligations constitute valid, legal and binding obligations enforceable against each of them in accordance with the terms of each Material Contract. Each Material Contract is in full force and effect and none of the parties to any of the Material Contracts is in breach or default in the performance or observance of any of the terms



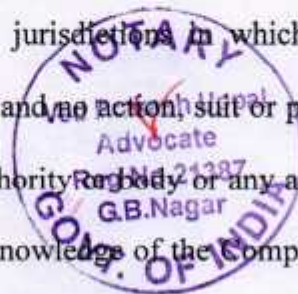
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or provisions of such Material Contracts which would result in a Material adverse Effect. The Company has not sent or received any communication regarding termination of, or intention not to renew, any of the Material Contracts, and no such termination or nonrenewal has been threatened by the Company or any other party to any Material Contract except where such termination would result in a Material Adverse Effect.

8.45. The statements in the Issue Documents under the heading “Outstanding Litigation and Material Developments” in so far as such statements constitute summaries of legal matters, documents or proceedings referred to therein, truly and fairly present the information called for with respect to such legal matters, documents and proceedings and truly and fairly summarise the matters referred to therein in all material respects.

8.46. The operations of the Company and the Subsidiaries and to the knowledge of the Company, its Affiliates are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and 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 all jurisdictions in which they operate (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority, regulatory body or any arbitrator involving the Company, the Subsidiaries and to the knowledge of the Company, its Affiliates with respect to



the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. None of the Company, and the Subsidiaries and to the knowledge of the Company, its Affiliates (a) has taken or will take, directly or indirectly, any action that contravenes or violates any Applicable Laws or the laws of any jurisdiction in which they operate regarding the provision of assistance to terrorist activities and money laundering; or (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Company Entities have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with the Money Laundering Laws and with the representation and warranty contained herein.

- 8.47. Neither the Company, nor the Subsidiaries, nor any of their directors or officers nor, to the Company's knowledge, its Affiliates, any agent or representative or employee of the Company (other than the Lead Manager and its Affiliates, as to whom the Company makes no representation), has taken or will take any action (a) that would result in a violation by such persons of any offence under any provision of the Foreign Corrupt Practices Act of 1977, as amended, or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, in each case as applicable to it (collectively "Anti-Corruption Laws"); (b) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on



behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company, and the Subsidiaries and to the knowledge of the Company, its Affiliates, have conducted their businesses in compliance with applicable Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Issue will be used, directly or indirectly, in violation of the Money Laundering Laws or Anti-Corruption Laws.

- 8.48. That all related party transactions disclosed in the Audited Financial Statements are legitimate business transactions conducted on an arms' length basis in accordance with Applicable Law. All related party transactions have been disclosed in the Issue Documents as required under Applicable Law and Ind AS.
- 8.49. The Company 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 Registrar Agreement, the Banker to Issue Agreement, the Issue Documents and all documents related thereto, or the conduct and consummation of the Issue and the Transactions.

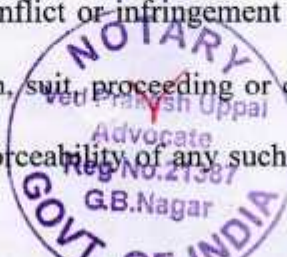


- 8.50. Except as disclosed in the Issue Documents, neither the Company nor the Directors or the Promoter are or have been wilful defaulters (as defined under the SEBI ICDR Regulations).
- 8.51. Neither the Promoter nor any of the Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 8.52. The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications (electronic or otherwise) provided or authenticated by its Promoter, Promoter Group, Directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue (including those delivered prior to the date of this Agreement in connection with the Issue) and (ii) the consequences, if any, of its Promoter, Promoter Group, 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 Company expressly affirms that the Lead Manager and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Manager and its Affiliates shall not be liable in any manner for the foregoing.



8.53. The Company has made available for issue and authority to allot, free from pre-emptive rights, sufficient authorised capital to enable the Rights Securities to be issued and delivered pursuant to the terms of this Agreement and the Issue Documents and is eligible under the Applicable law and regulations to issue and allot the Rights Securities in the Issue and has authorized the Issue by the resolution passed by the board of directors of the Company at its meeting held on December 26, 2022.

8.54. Except as would not have a Material Adverse Effect, as the case may be, the Company own or possess adequate rights or are 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. 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) each of 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 action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any such Intellectual Property (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.

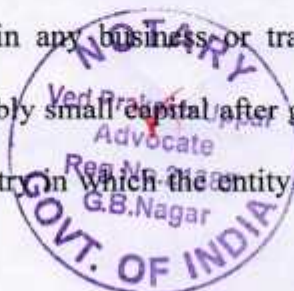
- 8.55. The Company possesses all material permits, certificates, licenses, approvals, consents and other authorizations, order, registration, clearance or qualifications (collectively, "Governmental Licenses"), as the case may be, necessary for the conduct of its business as presently conducted and for undertaking the Issue and have made all necessary declarations and filings with, all central banks, local and all other Indian and foreign governmental, administrative, supervisory, judiciary or other agencies, bodies or authorities, self-regulatory organizations, courts and other tribunals, arbitrators and all appropriate Indian and foreign regulatory agencies or bodies and stock exchange authorities ("Governmental Authorities"), to own, lease, license, operate and use its properties and assets and necessary to conduct the business now operated by them; the Company is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure to comply would not have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect; and the Company has not received any notice of proceedings or any pending proceedings relating to the revocation or modification of



any such Governmental Licenses which if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect; Further, there are no material pending regulatory and government approvals for any existing line of activity /project of the Company,

8.56. The Company undertakes to obtain Lender Consents (if any) required under any agreements, sanction letters, arrangements into by the Company and its with their respective lenders or any other instrument by which the Company is bound.

8.57. The Company and each of its Subsidiaries 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.

- 8.58. It agrees that all representations, warranties, undertakings and covenants in this Agreement, Engagement Letter or any certificates relating to, or given by, the Company on its behalf or on behalf of its Group, are after due consideration and enquiry, and that the Lead Manager may seek recourse from the Company for any breach of these representations, warranties, undertakings or covenants relating to or given by the Company on its behalf or on behalf of such entities.
- 8.59. There are no fraudulent transactions involving the Company's employees or fraudulent transactions entered into by the Company with customers or other third parties which would result in a Material Adverse Effect.



8.60. 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. Except as disclosed in the Issue Documents, the name of the directors of the Company are not appearing on any list of wilful defaulters maintained or published by CIBIL.

8.61. The Company and its Subsidiaries are 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 or its Subsidiaries) under its constitutional documents, its agreements and instruments or any statute, law, rule, regulation, policy, judgement, order or decree applicable to the Company or its Subsidiaries of any Governmental authority having jurisdiction over them or any of their assets and properties, where such breach, violation, default or event (other than under its constitutional documents) could result in a Material Adverse Effect. Except as would not have a Material Adverse Effect, there are no overdue amounts payable by or due from the Company and its Subsidiaries, under any of their financing agreements or sanction letters. Further, the Company and its Subsidiaries are in compliance with the financial covenants specified under the financing agreements or sanction letters in relation to their indebtedness.

8.62. The Company hereby acknowledges that the Lead Manager will not make any offers or sales of the Rights Entitlements or the Rights Securities or any other security with



respect to the Issue in the United States. The Company hereby confirms that it shall be solely responsible for the Issue Documents, and that Lead Manager will neither verify independently, nor assume responsibility or liability for, the accuracy or completeness of the information contained in the Issue Documents, including Issue Documents issued to potential investors in the United States.

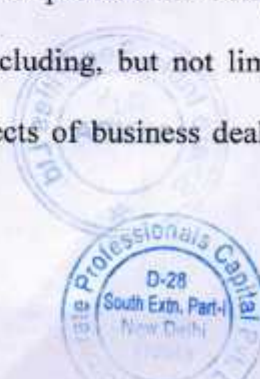
- 8.63. Except as disclosed in the Issue Documents, there has been no communication, written or otherwise, issued by any or both of the Stock Exchanges, the SEBI, the RoC or by any other governmental or statutory authority in relation to any breach or violation of rules, regulations or guidelines committed by the Company.
- 8.64. No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Company to the Government of India or to any political subdivision or taxing authority thereof or otherwise in connection with (a) the creation, issue, offer, sale or delivery by the Company of the Rights Securities, or (b) the consummation, execution and delivery of the transactions contemplated by this Agreement or the Engagement Letters. If any taxes or duties as enumerated in this Clause are held to be payable by the Lead Manager, the same shall be reimbursed by the Company on demand.
- 8.65. The Company 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 and the SEBI Rights Issue Circulars), (iii) customary disclosure standards for a rights issue under Part B of Schedule VI of the SEBI ICDR Regulations, and (iv) as per 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 and that such information shall be true and accurate in all material respects.

8.66. The Company, its Directors and Promoter are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by SEBI. None of the Directors or Promoter of the Company has been a promoter or director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Letter of Offer with the Stock Exchanges.

8.67. It is understood and agreed that the Lead Manager will not provide the Company or any potential investors with any advice or services, including, but not limited to, advice on valuation, status, prospects or any other aspects of business dealings, in



support of or in relation to any dealings by the Company Entities, with or involving any country, government, territory, person, vessel or entity subject to Sanctions.

8.68. None of the Directors of the Company is or was a director of any listed company during the five years immediately preceding the date of filing of the Letter of Offer, whose shares have been or were suspended from being traded on any stock exchanges, during the term of their directorship in such company; and none of the Directors of the Company is or was a director of any listed company which has been or was delisted from the stock exchanges, during the term of their directorship in such company, in the last 10 years immediately preceding the date of filing of this Letter of Offer.

8.69. Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Rights Securities, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. In connection with the offering of the Rights Securities, (i) neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts and (ii) each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with applicable offering restrictions.



8.70. The Company acknowledges and agrees that the Rights Entitlements and Rights Securities have not been and will not be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States or to or for the account or benefit, of U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

8.71. The Company has complied with and will comply with the selling restrictions set forth in the Letter of Offer in the section titled "Restrictions on the Purchase and Resale".

8.72. The Company represents that neither the Company nor any of the Company Entities nor any director or officer nor, to the knowledge of the Company, any Affiliate, employee, agent or representative of the Company or any of the Company Entities, is an individual or entity that is, or is owned or controlled by a person that is:

- a) currently subject of any (i) the economic or financial sanctions or sanctions laws, regulations, trade 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; (d) Switzerland; (e) Hong Kong; (f) Singapore



or (d) 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, the U.S. Department of State, United Nations Security Council, the United States Department of State, Her Majesty's Treasury, the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, the Hong Kong Monetary Authority, and the Monetary Authority of Singapore and/or any other relevant sanctions authority (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, Iran Sanctions of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation 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 of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto (collectively, "**Sanctions**");

b) located, organized or resident in a country or territory that is or whose government is, the subject of Sanctions;



c) listed on, or owned or controlled by or 50% or more owned in the aggregate by a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions or listed on, any Sanctions list; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US 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) (collectively, "**Restricted Party**");

d) has engaged in, are is now engaged in, or will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories, or



e) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

- 8.73. The Company will not directly or indirectly use the proceeds from the Issue, or lend, contribute or otherwise make available such proceeds, to any Subsidiary or other person or entity, to fund or facilitate any activities or business of or with any Person or in any country or territory, that, at the time of such funding or facilitation, is the subject of Sanctions, or in any other manner that will result in a violation of Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the Issue, whether as lead managers, advisor, investor or otherwise) or becoming a Restricted Party.
- 8.74. The Company is not required to, and after giving effect to the Issue and sale of the Equity Shares and the application of the proceeds thereof as described in the Placement Documents, will not be required to be registered as an "investment company" within the meaning of the Investment Company Act;
- 8.75. The Company has not taken and will not take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to, cause or result in stabilization or manipulation of the price of any of its securities to facilitate the sale or resale of the Rights Entitlements and Rights Securities in violation of applicable law.



- 8.76. The Company undertakes to ensure that, all matters in relation to investor complaints arising with respect to the Issue shall be directed to the compliance officer of the Company and shall be handled by the Company in accordance with Applicable Law.
- 8.77. 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.
- 8.78. Any correspondence with the SEBI, the RBI, the Stock Exchanges or any other Governmental Authority in connection with the Issue shall promptly be provided by the Company to the Lead Manager to enable the Lead Manager to correspond, on behalf of itself or the Company with the SEBI, or the Stock Exchanges or any other regulatory authorities in connection with the Issue

9. Representations and Warranties of the Lead Manager

- 9.1. The Lead Manager hereby represents and warrants to the Company, 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.



- 9.2. Neither the Lead Manager nor any of its Affiliates has engaged or will engage in any act inconsistent with the procedures contemplated in the Letter of Offer in the section titled ["Other Regulatory and Statutory Disclosures – Selling Restrictions"].
- 9.3. The Lead Manager hereby represents and warrants to the Company, 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 a merchant banker under the Securities and Exchange Board of India Act, 1992.
- 9.4. The Lead Manager hereby represents and warrants to the Company that (i) it or any of its Affiliates or any person acting on its behalf has not made and will not make, directly or indirectly, offers or sales of any security, and has not solicited and will not solicit offers to buy any security, under circumstances that would require the registration of the Rights Entitlements or the Rights Securities under the U.S. Securities Act; and (ii) neither it nor any of its Affiliates, nor any person acting on their behalf has engaged in or will engage in any directed selling efforts with respect to the Rights Entitlement or the Rights Securities or has engaged in or will engage in connection with the offering of the Rights Securities in the United States, any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act.

10. Appointment of Intermediaries



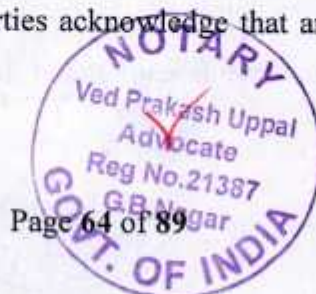
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- 10.1. The Company shall, in consultation with the Lead Manager, appoint the Intermediaries. Fees payable to the Intermediaries shall be payable by the Company in accordance with the appointment or engagement letters of such Intermediaries, respectively, and the Lead Manager shall not be responsible for the payment of any fees or expenses of any Intermediary.
- 10.2. 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
- 10.3. Whenever required, the Company shall, in consultation with the Lead Manager, enter into a memorandum of understanding or agreement with the concerned Intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. Certified true copies of such memorandum of understanding or agreement shall be furnished to the Lead Manager.
- 10.4. The Company shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Lead Manager without consulting the Lead Manager. Fees and expenses due to such agencies, if appointed, shall be payable by the Company directly and the Lead Manager shall not be liable or responsible, therefore.



- 10.5. All costs and expenses relating to the Issue including listing fees, hotel and travel expenses of Company's personnel, fees, commissions, brokerages and expenses paid to any Intermediaries or other agencies or legal counsel to the Issue shall be borne by the Company and all steps shall be taken by the Company to pay fees/charges/commissions as mentioned in the specified agreements.
- 10.6. During the period of engagement of the Lead Manager hereunder, except what is in the public domain, the Company will not discuss the Issue or any other placement or issuance and allotment of any equity or equity linked securities of the Company relating to this issue with any third parties, except with 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 Rights Securities. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisers or parties as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the Lead Manager shall not be liable in any manner whatsoever for the actions of any other advisors or parties appointed by the Company.
- 10.7. The Lead Manager shall have no liability with respect to acts or omissions of any Intermediary, however the Lead Manager shall undertake the actions set out in Annexure A hereto. The Parties acknowledge that any such Intermediary, being an



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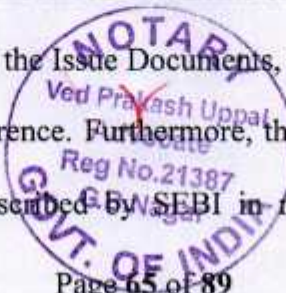


independent entity, shall be fully and solely responsible for the performance of its duties and obligations.

11. Publicity for the Issue

11.1. The Company confirms that as a part of the existing arrangement which the Company has with the Media Agencies, it has permitted the Media Agencies to extend certain services to the Lead Manager in relation to tracking media reports, news reports, advertisements and publications and providing a compliance report to the Lead Manager on media coverage related to the Issue in accordance with the provisions of the SEBI ICDR Regulations. The Company undertakes to make all payments to the Media Agencies for the services rendered by the Media Agencies to the Lead Manager.

11.2. The Company shall obtain prior approval of the Lead Manager, DLC and ILC, 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 Company shall ensure that all publicity materials including advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and instructions given by the Lead Manager from time to time. The Company 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. Furthermore, the Company shall follow and comply with 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. The Company shall not release any publicity material without the prior approval of the Lead Manager., and in case, it does so then the Company shall be solely responsible for any legal repercussions that would follow. Any interviews by the Company's Promoters, Directors, duly authorized employees or representatives, documentaries about the Company or its Promoters, periodical reports and press releases issued by the Company or research report made by the Company or at any press, stock brokers' or investors' conferences, shall also conform to SEBI ICDR Regulations.

- 11.3. Subject to the applicable regulations and laws regarding publicity restrictions issued by SEBI, the Lead Manager may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Company's name and logo in this regard after the completion of the Issue. The Lead Manager agrees that such advertisements shall be issued only after the date on which the Rights Securities 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.

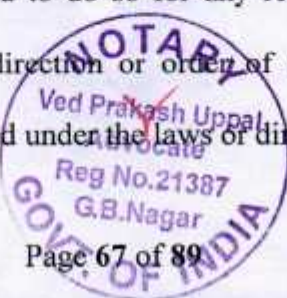
In case the Company issues any Advertisement/ Interview/ Press Releases or any media communication, without the prior permission from the Lead Manager, and any subsequent liability due to the same on the Lead Manager, shall be indemnified due to



the same by the Company including all the costs/ expenses/ penalties, in respect thereof.

12. Post-Issue Work

- 12.1. The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of letters of allotment and refund to the Applicants for the Rights Securities soon after the basis of allotment has been approved by the Designated Stock Exchange and/or the Rights Issue Committee of the Company and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest and penalty to the Applicants for the Rights Securities 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 and/or statutory authority.
- 12.2. The Company shall set up an investor grievance redressal system to redress all Issue related grievances in compliance with recent SEBI Rights Circulars to the satisfaction of the Lead Manager.
- 12.3. The Company shall refund the money raised in the Issue to the Applicants for the Rights Securities 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 the laws or direction or order of SEBI.



13. Binding Effect, Entire Understanding

13.1. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except in relation to fees and expenses contained in the Engagement Letters, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Issue or taxes payable with respect thereto.

13.2. From the date of this Agreement up to the date of commencement of trading of Rights Securities, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Issue, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Issue, without the prior consent of the Lead Manager. The Company further confirms that neither they nor the Promoter or Directors have or will enter into any contractual arrangement, commitment or understanding relating to the Issue without the prior written consent of the Lead Manager.



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14. Indemnity and Contribution

14.1. As CPCPL would be acting on behalf of the Company, the Company agrees to indemnify and keep indemnified and hold harmless CPCPL, its respective affiliates, and the present and future directors, employees and officers, at all times, from the date of this Engagement Letter (EL), from and against any and all claims, actions, liabilities, losses, damages, costs, charges, fee, expenses, penalties, suits or proceedings, of whatever nature, (including but not limited to the expenses/costs and resources expended by the CPCPL in defending itself, its directors, officers, employees and affiliates etc.,) arising from or in connection to or caused by this EL or the Issue or any other agreement entered into by the CPCPL in relation to the Issue including, without limitation, arising out of activities conducted in connection with or in furtherance of the Issue and/or the activities contemplated thereby.

14.2. Notwithstanding anything contained in this EL or anywhere else, if any claim, including but not limited to any claim or action or liability or loss or expense or fee (of whatever nature) arises against CPCPL, whether directly or indirectly, because of or due to any negligence/ misrepresentation/ wrong intimation/ untrue disclosure/breach of representation or warranties or covenants or confirmation or undertaking or declaration by the Company, its promoters, directors, officers,



representatives, agents, in the activities conducted in connection with or in furtherance of the Issue and/or the activities contemplated thereby, CPCPL shall be completely indemnified and be kept indemnified and held harmless, by the Company for the same.

14.3. Provided that any potential liability arising on CPCPL on account of gross negligence on its part, shall not exceed the aggregate amount of the fees received by the CPCPL pursuant to this EL relating to the Issue.

14.4. Provided also that nothing contained hereinabove or anywhere else shall limit any rights or remedies that may otherwise be available to CPCPL under the EL or any other agreement, at law or in equity.”

14.5. “The indemnity provisions contained hereinabove, including the representations, warranties, covenants and other statements of the Company, including those made by its promoters, directors, officers, representatives or agents etc., contained hereinabove or in any other agreement entered into with CPCPL in relation with or connection to the Issue, shall remain operative and in full force and effect regardless of: (i) any termination or completion of this EL or any other agreement; (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of CPCPL or its Affiliates.

14.6. In case, the Company is not in a position to obtain the consents/approvals, as may be required, from any of the lenders, and/or any of them initiate any action or raise any



claim against the Company, on whatsoever ground, the Company undertakes that it will keep the Lead Manager harmless and fully indemnified at all times.

15. Notices

Any notice or other communication given pursuant to this Agreement must be in writing and either (i) delivered personally, or (ii) sent by electronic mail or (ii) sent by registered mail to the address of the Party specified below. All notices and other communications required or permitted under this Agreement will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by email, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

If to the Company:

Share India Securities Limited

Address: 1701, 17th Floor, Dalal

Street Commercial Co-operative Society Limited,

Road 5E, Block 53, Zone 5, Gift City,

Gandhi Nagar, Gujarat, 382355

Attention: Mr. Vikas Aggarwal

E-mail: vikas_cs@shareindia.com

If to the Lead Manager:

Corporate Professionals Capital Private Limited.



D-28, South Extension I, New Delhi, Delhi 110049

Attention: Anjali Aggarwal

Email: anjali@indiacp.com, mb@indiacp.com

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

16. Arbitration - Governing law and jurisdiction

16.1. In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement (the "Dispute"), the Parties (the "Disputing Parties") shall attempt in the first instance to resolve such dispute through negotiations between the Disputing Parties. If the dispute is not resolved through negotiations within 30 business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties, by notice in writing to each of the other Parties, may submit the Dispute to arbitration to be conducted in accordance with the provisions of The Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act"). Further, subject to the arbitration provisions mentioned hereinbelow, the courts of Delhi, India shall have sole and exclusive jurisdiction for any appellate reliefs under this Agreement.

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

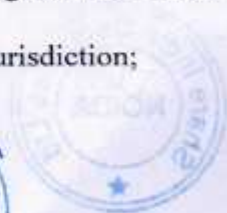


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16.3. The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted in the English language;
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Delhi, India (seat and venue of arbitration);
- (c) the Lead Manager shall appoint one arbitrator and the Company shall appoint one arbitrator. The two arbitrators so appointed shall appoint one more arbitrator so that the total number of arbitrators shall be three. In the event of a party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided herein within 15 days of notice, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and that the arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
- (d) the arbitrators 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 from the courts of Delhi, India, which shall have sole and exclusive jurisdiction;
- (f) the arbitration award shall state the reasons on which it was based;
- (g) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;



- (h) each Party shall bear the cost of preparing and presenting its case before the arbitration tribunal while the Parties involved in the Dispute shall share the costs of such arbitration including fees payable to arbitrators equally unless otherwise awarded or fixed by the arbitrators;
- (i) the arbitrators may award to a Disputing Party, that substantially prevails on merits, its costs and actual expenses (including actual fees of its counsel); and
- (j) 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.

17. Term and Termination

17.1. The Lead Manager's appointment as Lead Manager to the Issue will continue until:

- (a) termination of this Agreement in accordance with the provisions hereunder, or (b) upon commencement of trading of the Rights Securities pursuant to the Issue and the completion of all SEBI compliances in connection with the Issue ("Closing Date"), whichever is earlier.

17.2. Notwithstanding anything contained in clause 16.1, 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 Securities, of termination of this Agreement under any or all of the following circumstances:



- (a) there shall have been any breach or potential breach by the Company 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 Company's undertakings or agreements in this Agreement or the Engagement Letters which is, in the opinion of the Lead Manager, materially adverse in the context of the Issue or the allotment of the Rights Securities pursuant to the Issue;
- (ii) or if there is any non-compliance by the Company of: (A) applicable laws and regulations related to the Issue, or (B) applicable laws and regulations related to its business and operations and such non-compliance, either singly or in the aggregate results in a Material Adverse Effect; or (iii) all corporate and regulatory approvals and lender consents required to be obtained by the Company for the Issue prior to the Closing Date, have not been obtained by the Company 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 Company has been suspended or limited by the SEBI on any exchange or over-the-counter market or trading generally having 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 any of the cities of Mumbai, Kolkata, Chennai or New Delhi;



- (c) A general moratorium on commercial banking activities have been declared by the relevant Indian, authorities;
- (d) Any material adverse change in the financial markets in India 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 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 Securities on the terms and in the manner contemplated in the Issue Documents;
- (e) There shall have occurred any Material Adverse Effect which, in the sole judgment of the Lead Manager, makes it impracticable to market the Rights Securities or to enforce contracts for the sale of the Rights Securities on the terms and in the manner contemplated in the Issue Documents; or
- (f) There shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company 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, Delhi & Haryana, Stock Exchanges or



any other Indian governmental, regulatory or judicial authority or any downgrade in any existing rating that, in the sole judgment of the Lead Manager, are material and adverse and that makes it, impracticable to market the Rights Securities or to enforce contracts for the sale of the Rights Securities on the terms and in the manner contemplated in the Letter of Offer.

- 17.3. Notwithstanding anything to the contrary herein, the Parties (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 10 (ten) calendar days' prior written notice at any time.

No such termination by the Company or by any of the Lead Manager, would affect the Lead Manager' right: (i) to receive the fees for services rendered till such termination, or (ii) to receive reimbursement for out of pocket expenses, provided that, such payment of fees and reimbursement or expenses would be subject to the terms and conditions specified in the Engagement Letter.

- 17.4. Notwithstanding anything stated hereinabove, the provisions of Clause 3 (Payments), Clause 6 (Supplying of Information and Documents), Clause 8 (Representations and Warranties of the Company), Clause 14 (Indemnity & Contribution), Clause 15 (Notices), Clause 16 (Arbitration), Clause 17.3 (Term and Termination), Clause 18 (Confidentiality), Clause 20 (Governing Law), Clause 21 (Severability), Clause 22 (Binding Effect, Entire Agreement), and Clause 24 (Miscellaneous) shall survive the termination of this Agreement pursuant to Clause 17, regardless of any investigation



made by or on behalf of the Lead Manager or the Company, and will survive delivery of and payment for the Rights Securities of this Agreement shall survive any termination of this Agreement.

18. Confidentiality

18.1. The Lead Manager agrees to treat as confidential this Agreement and any information relating specifically to the Issue that is disclosed by the Company or by any of its employees, officers or Directors involved in the Issue to the Lead Manager for the purpose of the execution of this engagement, ("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 i.e. 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 Company;
- (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 was or becomes available to 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 Lead Manager or its Affiliates to be subject to a confidentiality obligation to the Company, their respective Affiliates or to the Directors, as the case may be;

- (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 and/or, supervisory or other authority, subject to notice to the Company;
- (g) To any information which is required to be disclosed upon the request or demand of any regulatory, statutory, judicial and/or administrative authority or any stock exchange having jurisdiction over the Lead Manager or any of its Affiliates; or
- (h) To any information that the Lead Manager in its discretion reasonably deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliate's, rights out of this Agreement or Engagement Letters or otherwise in connection with the Issue.

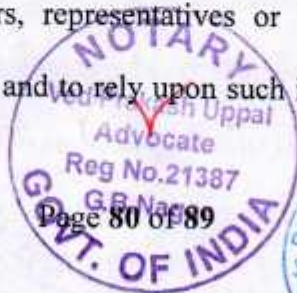
18.2. Obligation of confidentiality will not apply to any information that is stated in the Issue Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or was included in any investor presentation or advertisements or in the opinion of the Lead Manager is necessary to make the statements therein not misleading.



The Company acknowledges that, any advice or opinions provided by the Lead Manager under or pursuant to this Issue shall not be disclosed or referred 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, statutory, judicial and/or administrative authority.

- 18.3. The Parties agree to keep confidential the terms specified under this Agreement and the Engagement Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the Parties except as may be required (a) under Applicable Law and (b) agreed pursuant to this Agreement; provided that, if the information is required to be so disclosed, the disclosing Party shall provide the other Parties with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Lead Manager may request, to maintain the confidentiality of such advice or opinions.

- 18.4. The Lead Manager shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Lead Manager in connection with the Issue, and to rely upon such information in connection with any



defenses available to the Lead Manager under applicable laws, including, without limitation, any due diligence defenses. 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.

- 18.5.** The Company unequivocally and unconditionally represents and warrants to the Lead Manager and its Affiliates that the information provided by the Company or its Affiliates is in their, or their respective Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company also agrees that neither the Lead Manager nor its Affiliates shall have any liability, whether in contract, tort (including negligence) or otherwise under Applicable Laws, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the Company on such information and including the acts or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties,

- 18.6.** The provisions of this Clause shall supersede all previous confidentiality agreements executed amongst the Company and the Lead Manager. In the event of any conflict between the provisions of Clause 18 and any such previous confidentiality agreement, the provisions of Clause 18 shall prevail.



18.7. The confidentiality obligation shall be operative from the date of this Agreement until a period of 18 months from the date of listing of the Rights Securities.

19. Grounds and Consequences of Breach

19.1. The Lead Manager shall not be liable under this Agreement, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated. The liability of the Lead Manager, in contract or tort, under statute or otherwise in connection with this Transaction, shall not in any event exceed the fees (net of expenses and taxes) actually received by the Lead Manager.

20. Governing Law

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

21. Severability

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



portion thereof, and the rights and obligations of the Parties hereto will be construed and enforced accordingly. Each 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.

22. Binding Effect, Entire Agreement

- 22.1. 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 and/or written, here before 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.
- 22.2. The Parties hereto acknowledge, declare and confirm that this Agreement, together with the Engagement Letters 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.

23. Certain Acknowledgements

- 23.1. In the event the Company fails to comply with any of the provisions of this Agreement and such non-compliance is brought to the notice of the Company, the Lead Manager, shall have the right to withdraw from the Issue either temporarily



and/or permanently, without prejudice to the compensation and the out of pocket expenses payable to it in terms of their respective Engagement Letter.

- 23.2. The duties and responsibilities of the Lead Manager under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, 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.
- 23.3. The Lead Manager may provide services herein through one or more of its Affiliates, as it deems appropriate, after prior consultation with the Company. The Lead Manager shall be responsible for the activities carried out by its Affiliates in relation to this Issue, 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.
- 23.4. The Company acknowledges and agrees (i) in connection with the Issue, the Lead Manager and its Affiliates are not acting as an agent or fiduciary and are an independent contractor, retained to act for the Company (and any duties of the Lead Manager arising out of this Agreement will be owed only to the Company). The Company acknowledges and agrees that the Lead Manager has neither assumed nor will assume a fiduciary responsibility in favour of the Company with respect to the Issue (irrespective of whether the Lead Manager has advised or is currently advising the Company on other matters) and the Lead Manager does not have any obligation

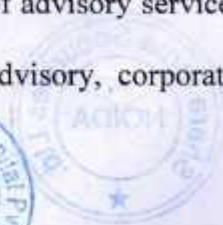


to the Company with respect to the Issue except the obligations expressly set forth herein. Accordingly, the Lead Manager shall not be liable for any claims brought against them for the issue price being set at a level that it is too high or too low or for any sale of Rights Securities by investors to which such Rights Securities are allocated.

23.5. The provision of services by the Lead Manager herein is subject to the requirements of any laws and regulations applicable to the Lead Manager and its Affiliates. The Lead Manager and its Affiliates are authorised by the Company to carry out all such acts, deeds and things which they consider are appropriate, necessary or desirable to carry out their services herein or to comply with any applicable laws, rules, regulations, codes of conduct, authorisations, consents and the Company hereby agrees to ratify and confirm all such actions lawfully taken.

23.6. The Company acknowledges that, this Agreement is not intended to constitute, and should not be construed as a commitment between the Company and the Lead Manager with respect to underwriting or purchasing the Rights Securities in the Issue and the Lead Manager and the Company may, in their sole judgment and discretion, determine at any time not to proceed with the Issue.

23.7. The Company hereby acknowledges and agrees that the Lead Manager and its Affiliates (together, the "LM") are engaged in a wide range of advisory services and businesses (including Compliance management, financial advisory, corporate and



investment banking and). the Company agrees that the Lead Manager is not required to restrict their activities as a result of this engagement, and that the Lead Manager may undertake any business activity without further consultation with or notification to the Company. Provided however that, nothing contained in this Clause shall affect the obligations of confidentiality set forth in this Agreement.

23.8. 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 Lead Manager from acting on behalf of other customers or for their own accounts. Furthermore, the Company agrees that neither the Lead Manager nor any member or business of the Lead Manager is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. The Lead Manager or its Affiliate(s) involved in the Issue will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company or except in situations identified in Clause 17 of this Agreement.

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



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 save and except for an assignment by the Lead Manager in favour of any of its Affiliates.
- 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 fees and out of pocket expenses which shall be governed by the Engagement Letter.

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.



IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE
DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED
REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered for and on behalf of **SHARE INDIA SECURITIES LIMITED**

Vikas Aggarwal



Name: Vikas Aggarwal

Designation: Company Secretary & Compliance Officer

Date: 28.02.2023

ATTESTED

Ved Prakash Uppal
Notary Advocate
Reg No.21387
G.B. Nagar

28 FEB 2023



28 FEB 2023



Terms of responsibilities of Lead Manager

[In terms of Schedule I of SEBI ICDR Regulations]

(1) The lead manager(s) shall prepare a schedule, listing the activity-wise allocation of responsibilities relating to the issue.

(2) Where circumstances warrant the joint and several responsibility of the lead manager for any particular activity, the lead manager shall furnish to the Board, when called for, information, report, rationales, etc. on matters relating to such activity.

(3) The activities and sub-activities shall be as follows:

(a) Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, etc.

(b) Drafting and design of the offer document, application form and abridged prospectus, and of the advertisement or publicity material including newspaper advertisements.

(c) Selection of various intermediaries/agencies connected with the issue, such as registrars to the issue, printers, advertising agencies, bankers to the issue, collection centres as per schedule XII, etc.

(d) Marketing of the issue, which shall cover, inter alia, formulating marketing strategies, preparation of publicity budget, arrangements for selection of (i) media, (ii) centres for holding conferences of media, stock brokers, investors, etc., (iii) brokers to the issue, and (iv) underwriters and underwriting arrangement, quantum and distribution of publicity and issue material including offer documents, application form and abridged prospectus.

(e) Post-issue activities, including essential follow-up with bankers to the issue and self certified syndicate banks to get quick estimates of subscription and advising the issuer about the closure of the issue, finalisation of the basis of allotment after weeding out multiple applications, listing of instruments, despatch of certificates or demat credit and refunds/unblocking and co-ordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, self certified syndicate banks and underwriters.

(4) The designated lead manager shall be responsible for ensuring compliance with these regulations and other requirements and formalities specified by the Registrar of Companies, the Board and the stock exchanges.

(5) The designated lead manager shall be responsible for ensuring that all intermediaries fulfil their obligations and functions as specified in their agreements with the issuer.





(6) In case of under-subscription in an issue, the lead manager responsible for underwriting arrangements shall be responsible for invoking underwriting obligations and ensuring that the notice for devolvement containing the obligations of the underwriters is issued in terms of these regulations.



ATTESTED

Ved Prakash Uppal
Notary Advocate
Reg No. 21387
G.B. Nagar
28 FEB 2023





Annexure C

List of Promoter and Promoter Group of Share India Securities Limited

S. No.	Name	Category
1.	Yash Pal Gupta	Promoter
2.	Rajesh Gupta	Promoter
3.	Parveen Gupta	Promoter
4.	Sachin Gupta	Promoter
5.	RS Futures LLP	Promoter Group
6.	Skyveil Trade Solutions LLP	Promoter Group
7.	Parveen Gupta HUF	Promoter Group
8.	Yash Pal HUF	Promoter Group
9.	Rajesh Kumar HUF	Promoter Group
10.	Suman Gupta	Promoter Group
11.	Rekha Gupta	Promoter Group
12.	Sachin Gupta HUF	Promoter Group
13.	Rachit Gupta HUF	Promoter Group
14.	Saroj Gupta	Promoter Group
15.	Sukriti Gupta	Promoter Group
16.	Sonam Gupta	Promoter Group
17.	Saurabh Gupta	Promoter Group
18.	Tripti Gupta	Promoter Group
19.	Rohin Gupta	Promoter Group
20.	Rachit Gupta	Promoter Group
21.	Prerna Gupta	Promoter Group
22.	Agam Gupta	Promoter Group
23.	Prachi Gupta	Promoter Group
24.	RS Securities	Promoter Group
25.	Grow Well Solutions	Promoter Group
26.	Laxmi Trade Solutions	Promoter Group
27.	Agro Trade Solutions	Promoter Group



Ved Prakash Uppal
Notary Advocate
Reg No. 21387
G.B. Nagar
28 FEB 2023 8/02/2023



IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE
DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED
REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered for and on behalf of **CORPORATE PROFESSIONALS CAPITAL
PRIVATE LIMITED**

Name: Anjali Aggarwal

Designation: Authorised Signatory

Date: 28.02.2023



ATTESTED

Ved Prakash Uppal
Notary Advocate
Reg No. 21387
G.B. Nagar

28 FEB 2023

28/2/2023



26th December 2022

To,
The Board of Directors,
Share India Securities Limited
Noida

KA: Mr. Abhinav Gupta

Sub: Letter of Engagement for our professional services as Merchant Bankers pertaining to
issue of Equity Shares on Rights basis

Dear Sir(s),

At the onset, we at Corporate Professionals express our gratitude for posing confidence in our services. Our Organization is a team of more than 100 multi-facet professionals being Company Secretaries, Chartered Accountants and Advocates rendering unique quality and array of services under one roof. At present we competitively provide services relating to **Investment Banking; Corporate Restructuring; Capital Market Services; Securities Laws Advisory; Corporate Compliances & Due Diligence; Global Business Setup; Corporate Taxation; Forex & Overseas Transactions; ESOP & Insider Law Services; Corporate Finance** etc. Along with that, we have a vast network of dexterous professionals as our associates through the country and abroad too.

Further to our discussions, we, **Corporate Professionals Capital (P) Ltd.** (herein afterwards referred to as **Merchant Banker**) are pleased to offer our services to your esteemed Organisation (herein afterwards referred to as **Client**) in relation to the issuance of Securities on Rights Basis to your esteemed organization.

1. Executive Summary

- 1.1 The shares of the Company are listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("hereinafter called the Stock Exchanges").
- 1.2 The Company proposes to raise the funds from the existing shareholders of the Company by offering them securities on the Rights Basis.
- 1.3 The Company is proposing a Rights Issue of Equity Shares coupled with detachable Warrants.
- 1.4 The issue size proposed is appx. Rs 800 Cr.

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- 1.5 On preliminary discussions, the Company is qualifying for Fast Track Rights Issue.

2. Scope of Services:

Our appointment as Merchant Banker shall cover the comprehensive services from planning stage till the completion of Right Issue process. Detailed Scope of Services with respect to the Rights Issue *would include:*

- 2.1 Assist the Company in planning the financial and capital structure with relative components and formalities;
- 2.2 Preparation of Letter of Offer and other certificates and documents in compliances on the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and such other applicable provisions as applicable to the Company;
- 2.3 Ensure compliances of various rules, regulations, and guidelines of the Stock Exchange where the shares of the Company are listed;
- 2.4 Assist in negotiation and finalization of various agencies/intermediaries such as Banker to the issues, Registrar and Share Transfer Agent, Brokers, Printers, Monitoring Agency, PR & Advertisement Agency, if required etc.;
- 2.5 Finalizing and formalizing the appointment of Legal Advisors-Domestic/ ILCs.
- 2.6 Assist the Company in finalization of advertisements, publicity materials, newspaper notices application forms etc.;
- 2.7 Filing of Draft Letter of offer or Letter of offer with Stock Exchanges, Securities and Exchange Board of India (SEBI) and modifications and additions as suggested by SEBI and/or Stock Exchanges;
- 2.8 Co-ordinate with Stock Exchanges for their approval of the Draft Letter of Offer/Letter of offer;
- 2.9 Co-ordinate with Stock Exchanges for their in-principle listing approval;
- 2.10 Approval and registration of Final Letter of Offer with registrar of companies;
- 2.11 Advising the Company for strategy finalization relating to marketing needs and methods, publicity budget, collection centers and the appropriate time for coming out with the Issue;
- 2.12 Co-ordinate with Bankers in the issue to get quick estimates of the collections and advising the Company about the closure of the issue;

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2.13 Advising on Post issue activities including the following:

- ✓ Preparation & Filing of post issue monitoring reports;
- ✓ Allotment of shares, Dispatch of share certificates/refund orders, ensuring demat credits within stipulated time frame;
- ✓ Documentation and formalities relating to Listing and Trading permission.

2.14 Any other services which are required to be rendered as a merchant banker to the issue.

3. Time line

Delivering quality services within the least possible time is our utmost endeavour in each the assignment we undertake. Keeping in view the same along with adherence to the time limits prescribed by Regulatory Authorities, we will put our maximum efforts to finish off the entire assignment in the shortest possible time.

*The above time schedule does not include the time taken by company for signing the documents. The above time schedule may also be extended depending upon the case specific requirement of Regulatory meeting etc. We will try our level best to complete the assignment within time schedule.

4. Our Professional Fee

4.1 For the services to be rendered by us mentioned in **Clause 2** hereinabove, we shall be charging a Professional Fee of Rs. 50 Lacs# (Rupees Fifty Lacs only) plus GST, as applicable.

4.2 The schedule of payment for the fees mentioned above shall be as under:

Stage of Assignment	Amount (Rs), plus GST
Upfront upon signing of Letter of Engagement	10,00,000
Upon Filing of Draft Letter of Offer with SEs	10,00,000
Upon receipt of Observation Letters/ In Principle Approvals from SEs	10,00,000
At the time of Opening of the Issue	10,00,000
Upon receipt of Trading permissions from BSE & NSE for the Equity Shares and Warrants	10,00,000

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promoters must be made in consultation with our office.

- 6.6 It must be specifically understood that whatever information and documentation we shall prepare while executing our responsibilities shall be based upon the facts made available to us by the Client and upon our professional understanding of the issue involved.
- 6.7 The Consultant expressly disclaims any financial or other responsibility arising due to any action taken by any person on the basis of and documentation or advisory in that reference.
- 6.8 CP will only have an advisory role and will not bear any responsibility for any future events/ transactions.

7. Assignment Manager

A dedicated Resource Manager shall be allocated to act as the Assignment Manager for the proposed Assignment. The details will be shared in due course.

8. Indemnity

As the Consultant would be acting on behalf of the Client, the Client agrees to indemnify the Consultant, its present and future directors, employees and officers for every liability (including any claims, damages, suits or legal expenses in defending itself in relation to the foregoing) arising from the performance and observance of its duties and obligations under the Agreement. It is explicitly agreed that notwithstanding anything else stated in this LOE, the Consultant shall be completely indemnified by the Client for any liability arising in the course of, or as a result of this assignment, except for liabilities arising on account of gross negligence on the part of the Consultant, in which case any potential liability of the Consultant shall not exceed the aggregate fees payable to the Consultant under this Agreement.

9. Post Transaction Rights

The Consultant believes that it is critically important to assess its performance and levels of client service. Following completion of this LOE, the Consultant would have the opportunity to review the transaction, including the performance of its team, with the appropriate members of the Client's team. Further the Consultant would have the right to

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use the Logo or other registered mark of the Client, for limited purposes of disclosing it on its service brochure or other branding material otherwise and to list such Client in its list of Clientele as and when it may be required, which reference to the specific services provided.

10. Any Modifications

Any modification or variation to the Letter of Engagement must be in writing and signed by an authorized representative of each of us. In the event of any inconsistency between any other agreement and the Letter of Engagement, the Letter of Engagement shall prevail.

11. Force Majeure

Neither of us shall be in breach of our contractual obligations nor shall either of us incur any liability to the other, if we or you are unable to comply with the Letter of Engagement as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who shall have the option of suspending or terminating the operation of the Letter of Engagement on notice taking effect immediately on delivery.

12. Law and Jurisdiction

The Letter of Engagement shall be subject to and governed by Indian law and all dispute(s) arising from or under the Letter of Engagement shall be subject to the exclusive jurisdiction of Delhi.

13. Relationship

The Client understands and agrees that there shall be neither an employee - employer relationship nor an agent - principal relationship between Consultant and the Client. This is purely a contractual appointment for performance of assignment as envisaged in this agreement.

14. Code of Conduct

We shall faithfully and diligently, at all times perform our obligations under this Letter of Engagement in compliance with established policies and procedures, endeavouring to the

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best of its ability to protect and promote the interests of the client.

We agree to keep all material non-public information provided to it by the Client confidential and not disclose such information to any third party except for such information which:

- i. Is or becomes generally available to the public (other than as a result of a disclosure by us);
- ii. Was available to us on a non-confidential basis prior to its disclosure by the Client;
- iii. Becomes available to us on a non-confidential basis from a person other than the Client who, to our knowledge, is not bound by a confidentiality agreement with the Client or is not otherwise prohibited from transferring such information to us;
- iv. The Client agrees may be disclosed;
- v. We are requested pursuant to, or required by, law, regulation, legal process or regulatory authority to disclose;
- vi. Is disclosed to our affiliates or to its and their respective employees and advisors (including legal advisors) who need to know in order to enable us to perform its obligations hereunder and who are informed of the confidential nature of such information.

The Client irrevocably consents to any such disclosure. Our obligation under this paragraph shall terminate upon the completion of 6 months of the termination of this Agreement.

15. TDS Certificates

We understand that payment made by the Client may be liable for deduction of TDS in the manner provided under the Income Tax Act, 1961. The Client shall be solely responsible for timely tax deduction and deposit to Income Tax Department and shall ensure that correct copy of "Certificate of TDS Deducted" is submitted with the Consultants within 15 days of the end of quarter in which the payment is made along with reflection of same in the 26AS statement.

16. Clients' Obligations & Our Disclaimer

It must be specifically understood that whatever information and documentation we shall prepare while executing our responsibilities shall be based upon the facts made available

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to us by the Client and upon our professional understanding of the issue involved. Further, the Client shall supply all the correct information and authenticated documents required by us to perform the assignment.

17. Disclaimer

The Stock Exchanges/ SEBI may insist upon having any past violations of SEBI Takeover Code, Insider Trading Regulations and/ or Listing Regulations, if any, compounded from SEBI. SEBI may impose penalty relating to the violations, if any, which the Company may contest on its own, either with or without our help. In case, during the tenure of the Assignment, any Exemption Applications are needed to be filed with SEBI/ Stock Exchanges, the same shall not be a part of this Scope. Separate discussions/ agreement shall be entered into for the same. The same shall be out of Scope of this LOE.

We are optimistic about initiating a relationship which shall go a long term and shall add value to your organization.

Kindly sign and return a copy of this letter indicating your acceptance.

Thanks & Regards,

For Corporate Professionals Capital Pvt. Ltd.



(Anjali Aggarwal)

Partner & Head-Capital Market Services

We accept the terms and conditions
For Share India Securities Limited

~~Director~~/Authorized Signatory



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ATTESTED

Ved Prakash Uppal
Notary Advocate
Reg No. 21387
G.B. Nagar

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