



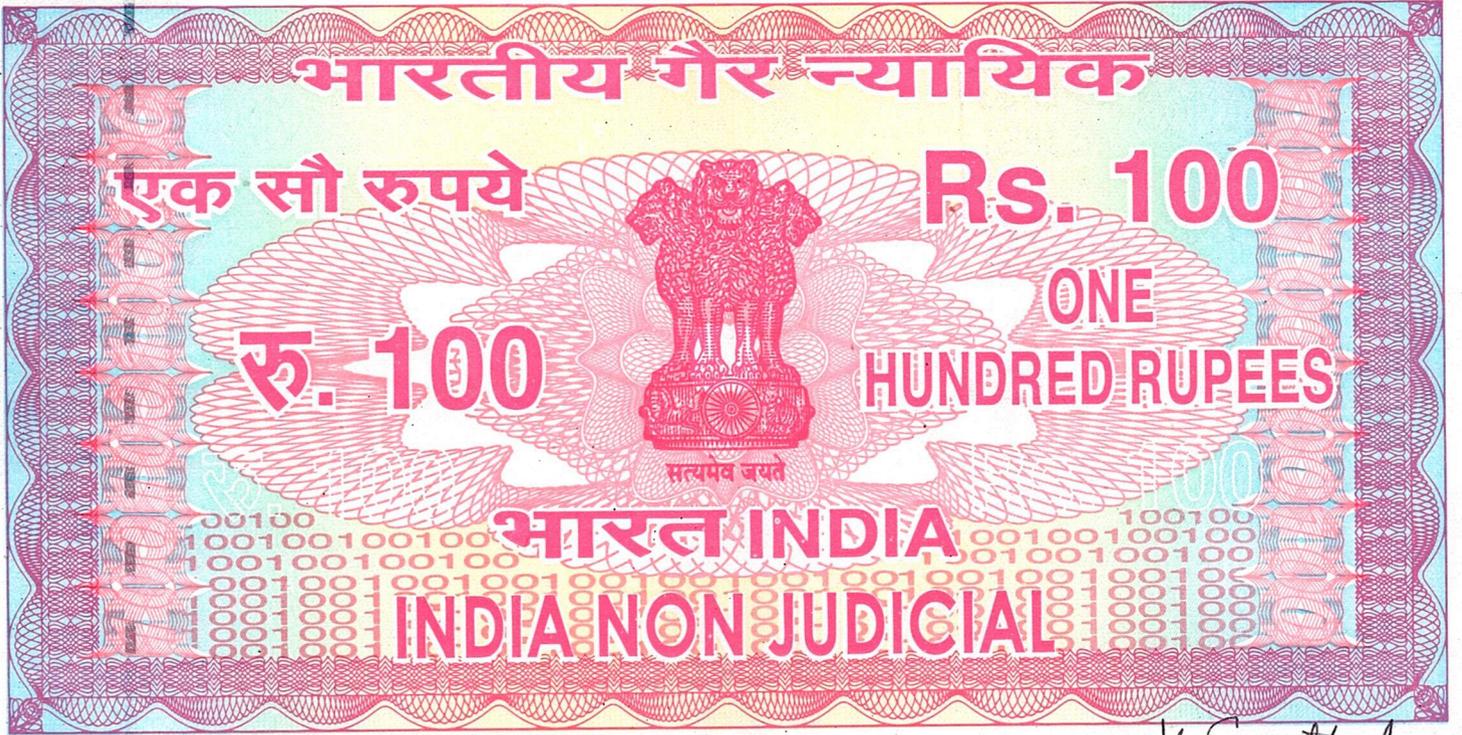
K. Geetha Rani
AS 275312

తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 4595, Date: 04/04/2022
Sold To: K. RAJENDRA PRASAD
S/o. K. MALLIKARJUNA RAO, R/o. HYDERABAD
For Whom : M/s. BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

KODALI GEETHA RANI
LICENSED STAMP VENDOR
L No: 16-04-001/2013
R L No: 16-04-024/2022
8-3-191/132, 167/C, BEHIND E-SEVA
VENGAL RAO NAGAR, HYDERABAD-500038
Cell: 94920 25252

This non-judicial stamp paper forms an integral part of the Issue Agreement executed between Bhagiradha Chemicals & Industries Limited and Emkay Global Financial Services Limited on 5 April 2022.



K. Geetha Rani
AS 275313

తెలంగాణ తెలంగాణ TELANGANA

Sl. No. *4546* , Date:04/04/2022
Sold To: K. RAJENDRA PRASAD
S/o. K. MALLIKARJUNA RAO, R/o. HYDERABAD
For Whom :M/s. BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

KODALI GEETHA RANI
LICENSED STAMP VENDOR
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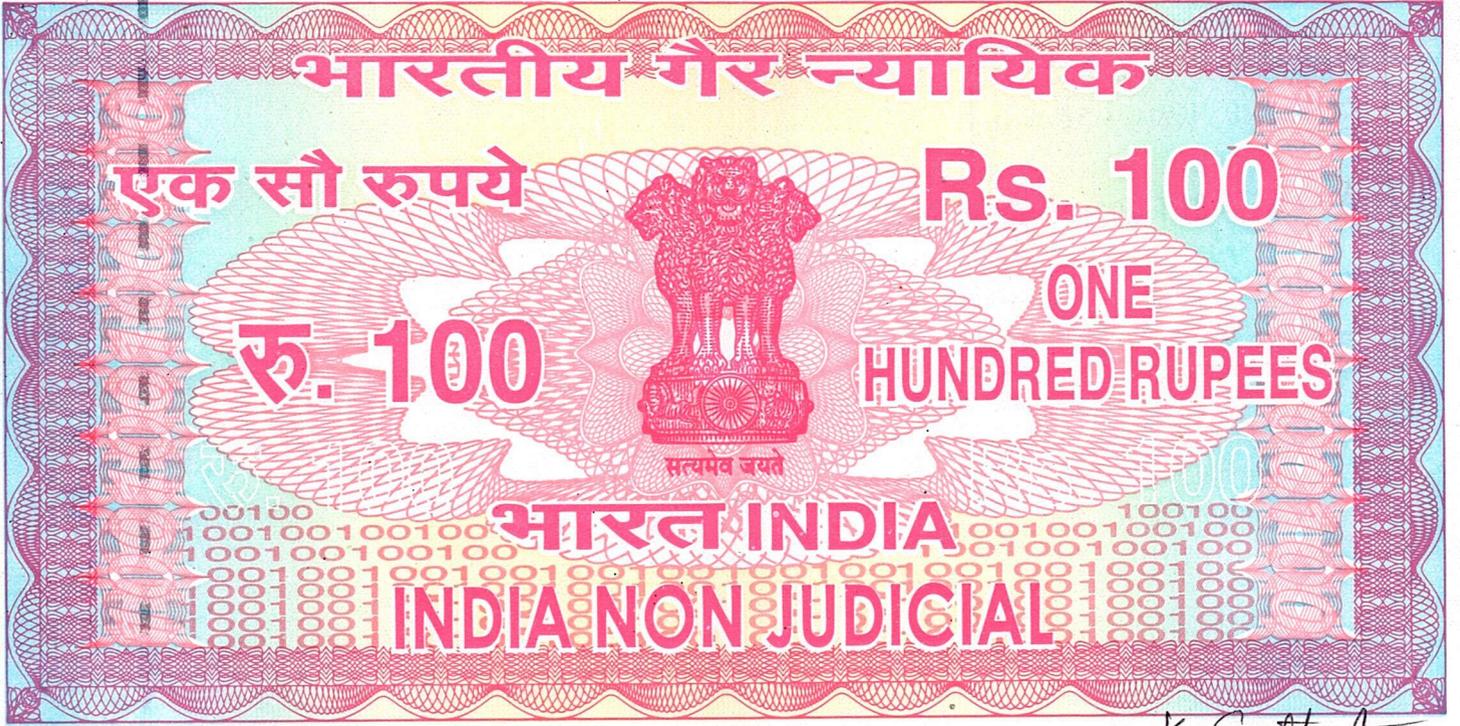
తెలంగాణ తేలంగానా TELANGANA

K. Geetha
AS 275314

Sl. No. 487, Date: 04/04/2022
Sold To: K. RAJENDRA PRASAD
S/o. K. MALIKARJUNA RAO, R/o. HYDERABAD
For Whom: M/s. BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

KODALI GEETHA RANI
LICENSED STAMP VENDOR
L No: 16-04-001/2013
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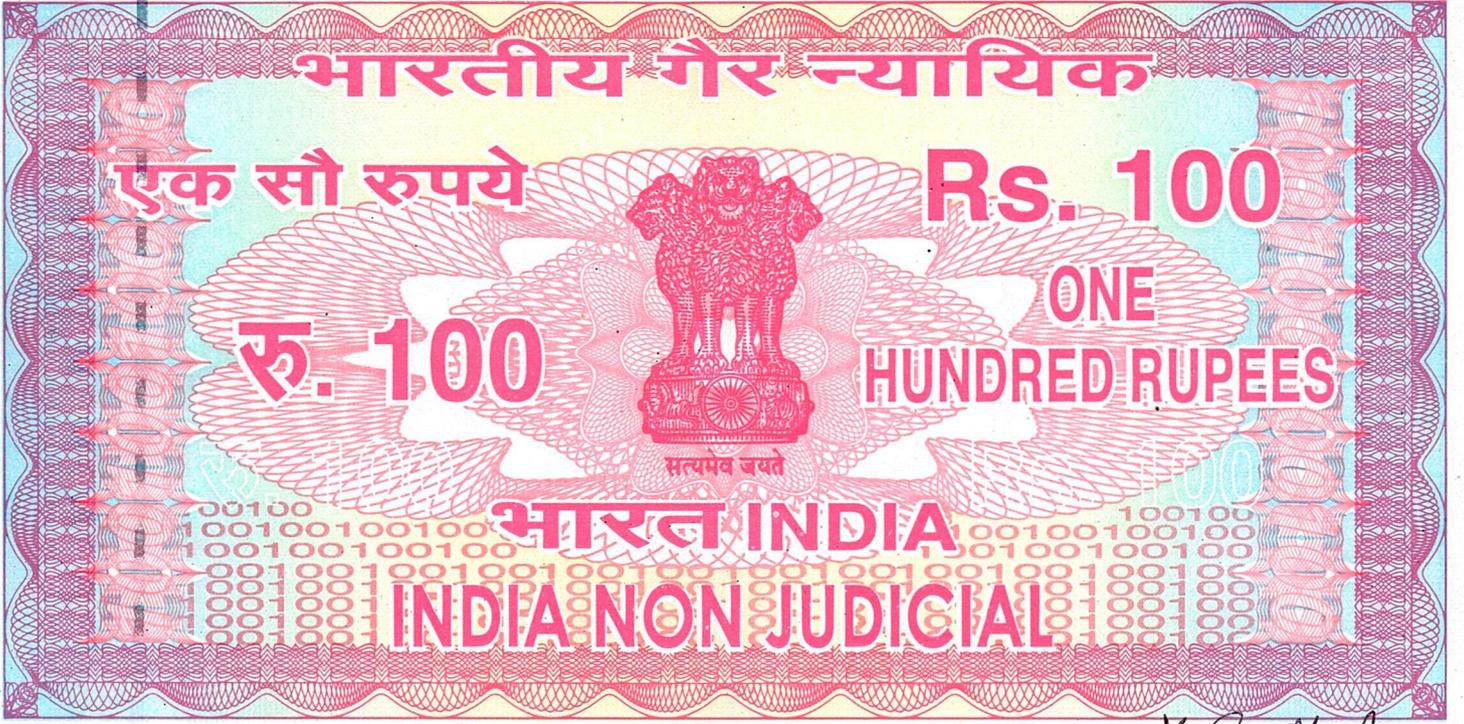
K. Geetha Rani
AS 275315

తెలంగాణ తెలంగాణ TELANGANA

Sl. No. *4548*, Date: 04/04/2022
Sold To: K. RAJENDRA PRASAD
S/o. K. MALLIKARJUNA RAO, R/o. HYDERABAD
For Whom : M/s. BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

KODALI GEETHA RANI
LICENSED STAMP VENDOR
L No: 16-04-001/2013
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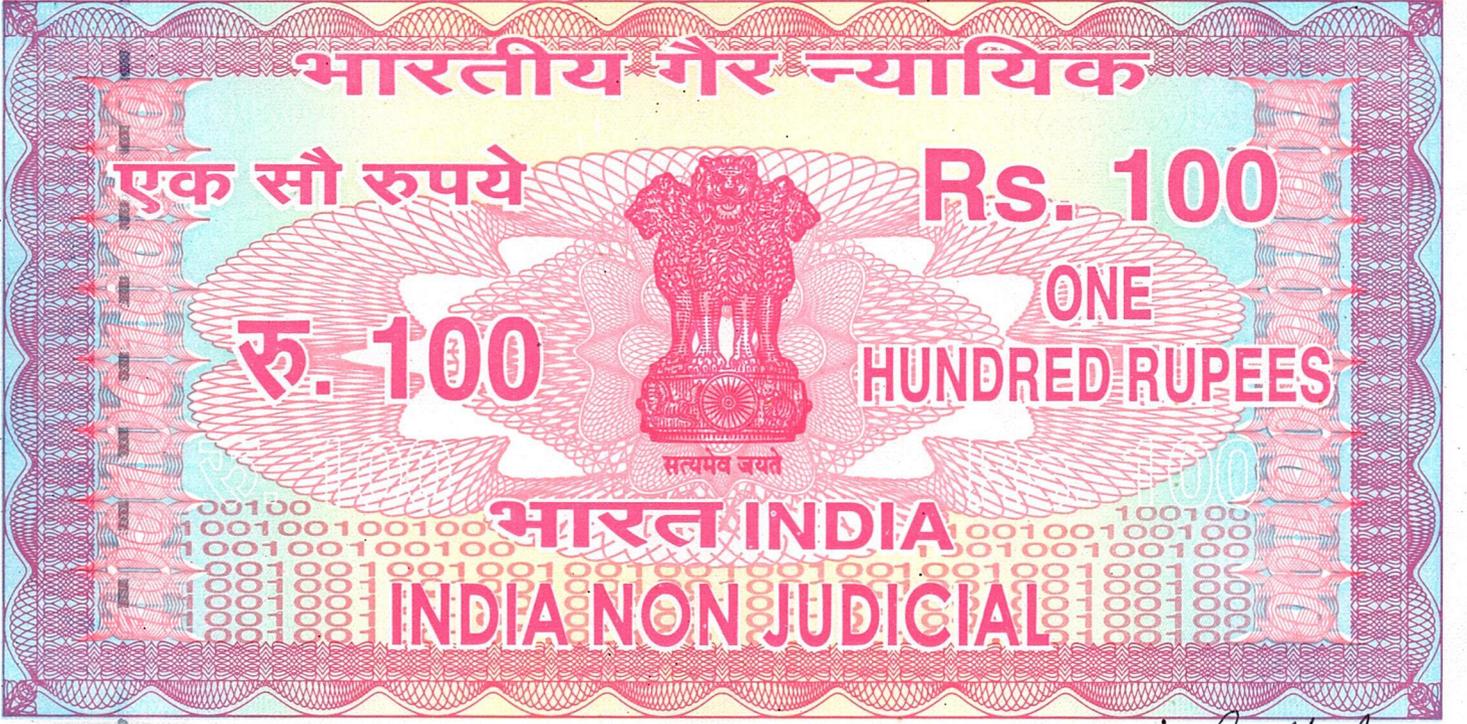
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K. Geetha Rani
AS 275316

Sl. No. *4599*, Date:04/04/2022
Sold To: K. RAJENDRA PRASAD
S/o. K. MALLIKARJUNA RAO, R/o. HYDERABAD
For Whom :M/s. BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

KODALI GEETHA RANI
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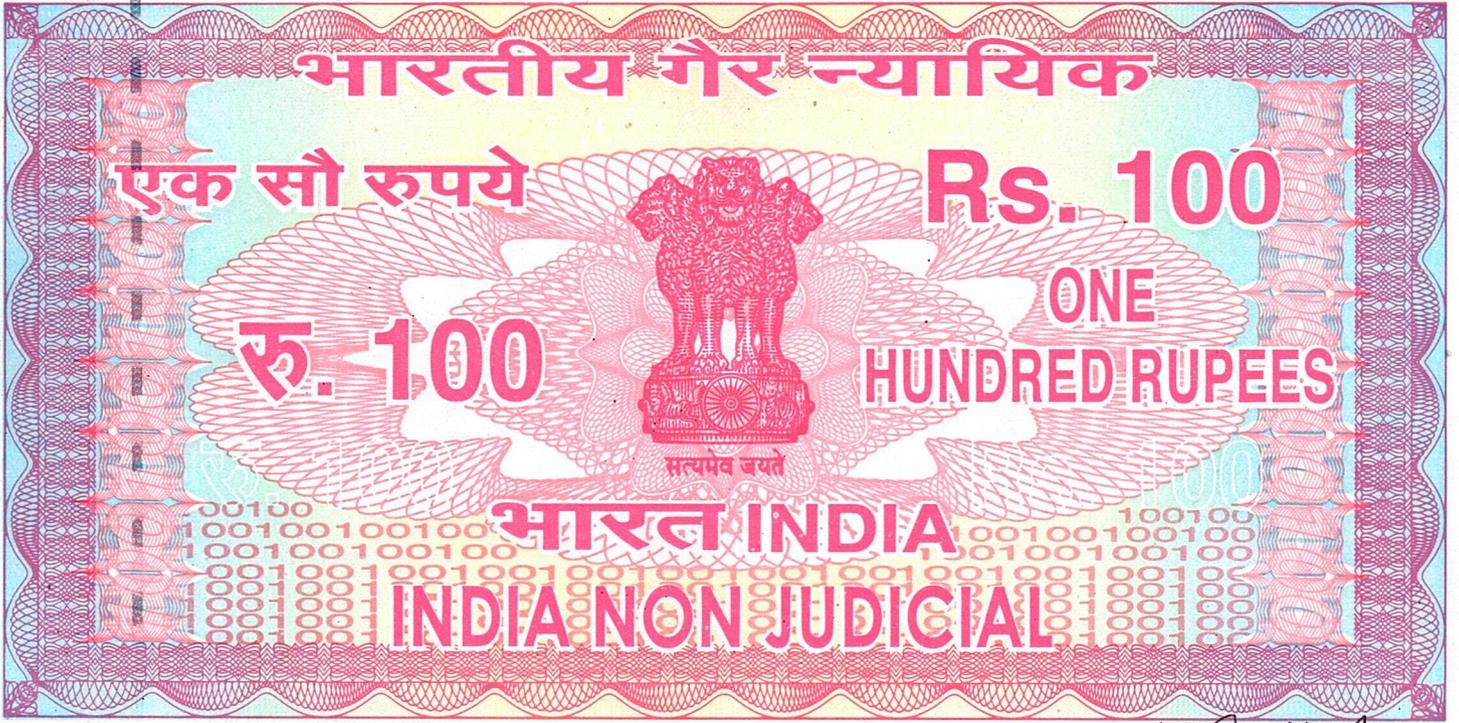
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K. Geetha Rani
AS 275317

Sl. No. 600 , Date:04/04/2022
Sold To: K. RAJENDRA PRASAD
S/o. K. MALLIKARJUNA RAO, R/o. HYDERABAD
For Whom :M/s. BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

KODALI GEETHA RANI
LICENSED STAMP VENDOR
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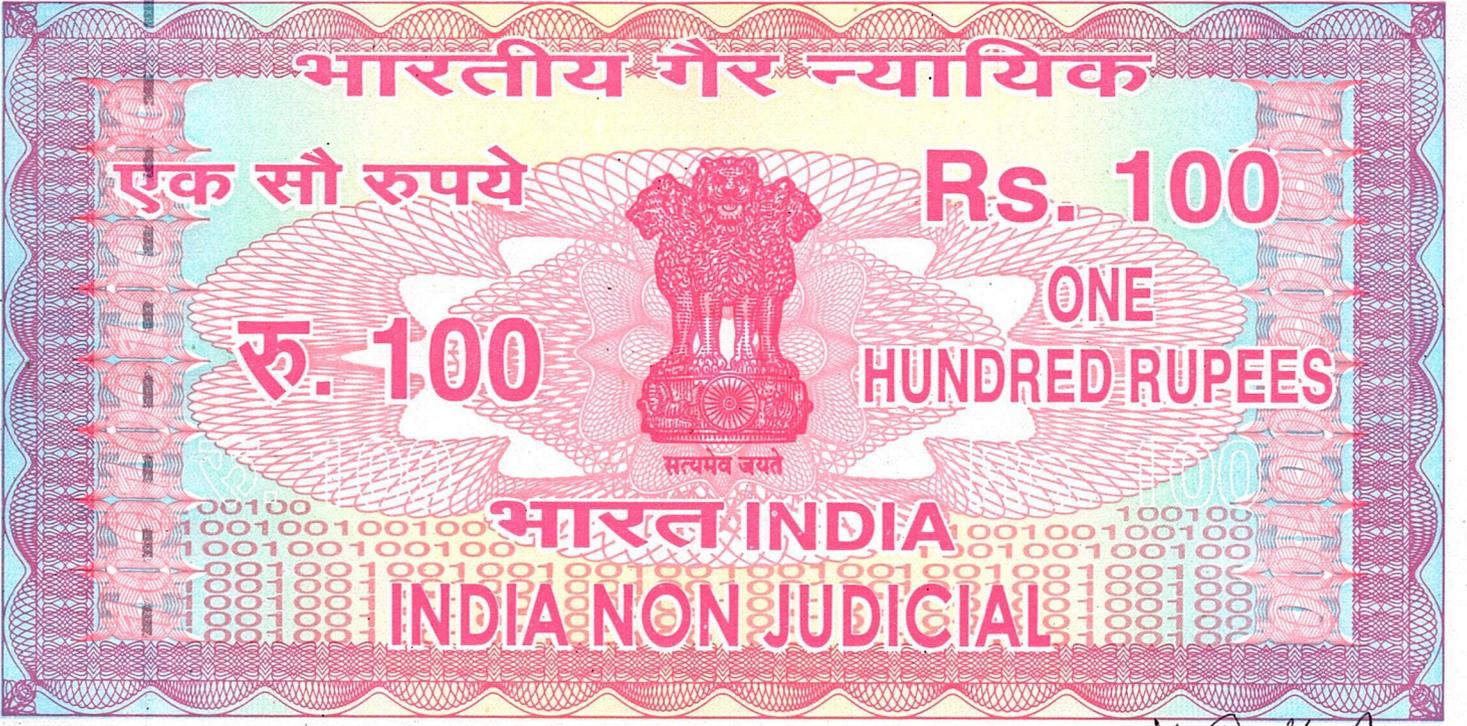
తెలంగాణ తేలంగానా TELANGANA

K. Geetha Rani
AS 275318

Sl. No. 4601 , Date:04/04/2022
Sold To: K. RAJENDRA PRASAD
S/o. K. MALLIKARJUNA RAO, R/o. HYDERABAD
For Whom :M/s. BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

KODALI GEETHA RANI
LICENSED STAMP VENDOR
L No:16-04-001/2013
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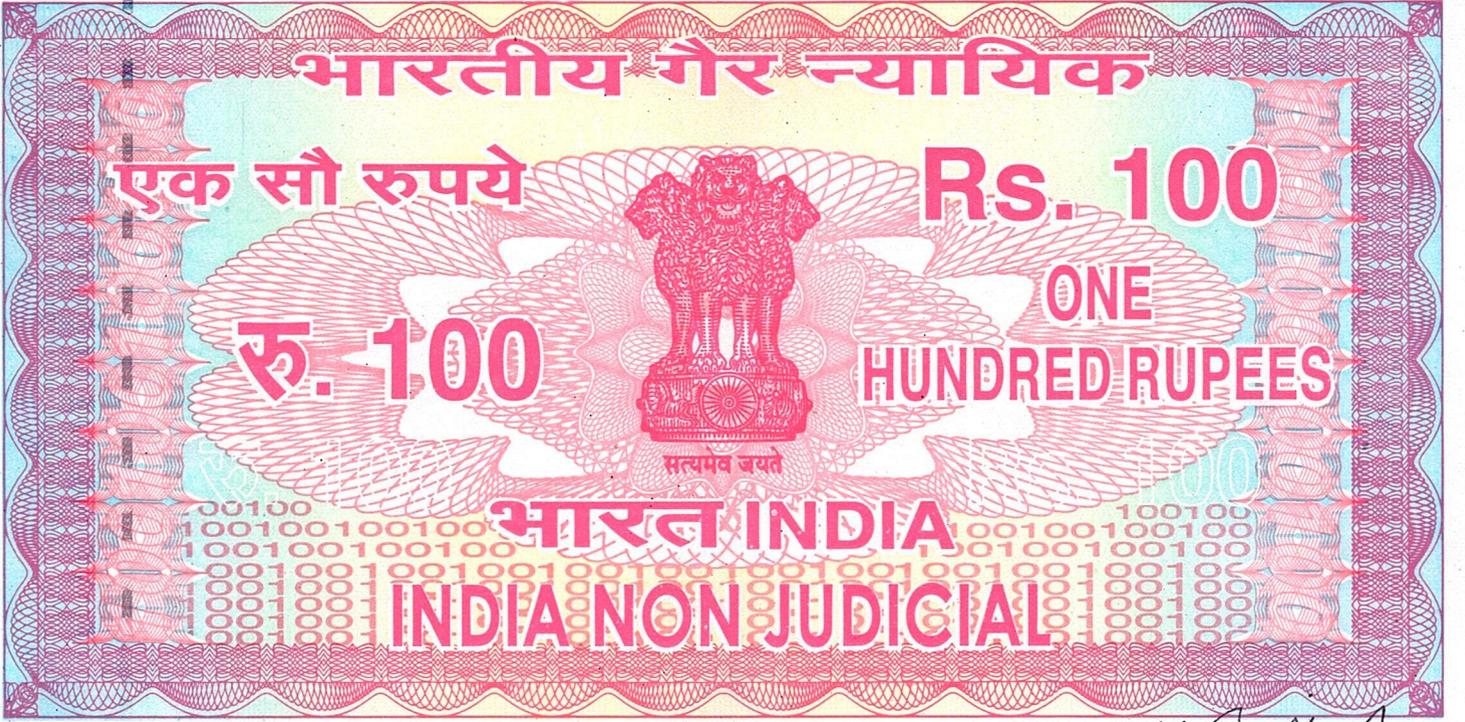
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K. Geetha Rani
AS 275319

Sl. No. 4602, Date:04/04/2022
Sold To: K. RAJENDRA PRASAD
S/o. K. MALLIKARJUNA RAO, R/o. HYDERABAD
For Whom :M/s. BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

KODALI GEETHA RANI
LICENSED STAMP VENDOR
L No:16-04-001/2013
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తెలంగాణ తెలంగాణ TELANGANA

K. Geetha Rani
AS 275320

Sl. No. 4603 , Date:04/04/2022
Sold To: K. RAJENDRA PRASAD
S/o. K. MALLIKARJUNA RAO, R/o. HYDERABAD
For Whom :M/s. BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

KODALI GEETHA RANI
LICENSED STAMP VENDOR
L No:16-04-001/2013
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8-3-191/132, 167/C, BEHIND E-SEVA
VENGAL RAO NAGAR, HYDERABAD-500038
Cell: 94920 25252

This non-judicial stamp paper forms an integral part of the Issue Agreement executed between Bhagiradha Chemicals & Industries Limited and Emkay Global Financial Services Limited on 5 April 2022.

ISSUE AGREEMENT

DATED 5 April 2022

BETWEEN

BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

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ISSUE AGREEMENT

This issue agreement (**Agreement**) made at Mumbai on 5 April 2022 by and between:

BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 8-2-269/S/3/A, Plot No. 3, Sagar Society Road No. 2, Banjara Hills, Hyderabad, Telangana – 500034 (hereinafter referred to as “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **ONE PART**;

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company registered under the Companies Act, 1956 and having its office at 7th Floor, The Ruby Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 (hereinafter referred to as “**Lead Manager**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **OTHER PART**.

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

WHEREAS

- A. The Company is proposing to make an issue of up to 20,95,924 Equity Shares of face value ₹10 each (**Issue Shares**) of our Company for cash at a price of ₹400 per Equity Share (including a share premium of ₹390 per Equity Share) (**Issue Price**), aggregating up to ₹8,383.70 lakh by our Company (**Issue**). The Issue comprises: (a) an issue of up to 19,55,224 Equity Shares to the Eligible Equity Shareholders of our Company on rights basis (**Rights Equity Shares**) in the ratio of 4 Rights Equity Shares for every 17 fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date, that is on Saturday, April 9, 2022 (**Rights Issue**); and (b) a reservation of up to 1,40,700 Equity Shares for the Eligible Employees of our Company (**Employee Reservation Shares**) aggregating up to ₹562.80 lakh (**Employee Reservation Portion**), in accordance with the provisions of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations along with the relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (**SEBI**) and other applicable statutory and/or regulatory requirements at such terms and conditions as may be decided by the Company, in consultation with the Lead Manager appointed for the Issue. The Rights Equity Shares and rights to purchase the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**Securities Act**), or under any securities law of any state or any 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.
- B. The Board of Directors of the Company has pursuant to the resolutions dated 14 December 2021 and 4 January 2022 authorised the Issue and the Shareholders of the Company have pursuant to resolution dated 5 February 2022 through a postal ballot, approved reservation of the Equity Shares for the Eligible Employees.
- C. In connection with the Issue, the Company will prepare and file the letter of offer with the SEBI, BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**, and together with BSE, **Stock Exchanges**) in accordance with the SEBI ICDR Regulations.
- D. The Company has approached the Lead Manager to manage the Issue and act as lead manager in connection with the Issue in accordance with the SEBI ICDR Regulations. The Lead Manager has accepted the engagement on the terms and conditions set out in

engagement letter dated December 17, 2021 (**Engagement Letter**) subject *inter alia* to the Company entering into this agreement as more particularly described in these presents.

- E. The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon and have been set out in the Engagement Letter.
- F. Pursuant to Regulation 69(5) of 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 do hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement (including the recitals above), except where the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below. References to any statute or regulation shall include any amendments made from time to time. All capitalized words not defined in this Agreement shall have the meaning assigned to them in the Letter of Offer.
 - a. **Abridged Letter of Offer** shall mean the abridged letter of offer to be sent to the Eligible Equity Shareholders and made available to the Eligible Employees with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act;
 - b. **Affiliates** with respect to any Party shall mean: (a) any person(s) that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (b) any person(s) over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where (i) '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 (ii) the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 10% interest in the voting power of that person are presumed to have a significant influence over that person; and (c) any other person that is a holding company, subsidiary or associate company of such Party. For the purposes of this Agreement, the terms 'holding company', 'subsidiary' and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act;
 - c. **ASBA or Application Supported by Blocked Amount** shall mean an Application, whether physical or electronic, used by an Investor to make an Application authorising SCSBs to block the application amount in the specified bank account maintained with such SCSB;
 - d. **Applicable Law** shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement or notice of any regulatory body), compulsory guidance, industry code of practice (voluntary or otherwise), rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction inside or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013, the SEBI ICDR Regulations, SEBI Listing Regulations, the Foreign Exchange Management Act, 1999, and rules and regulations thereunder the RBI regulations and rules and regulations

thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies, SEBI, the Stock Exchanges or by any other governmental or statutory authority or any court or tribunal;

- e. **“Applicant(s)/ Investor(s)”** shall mean (i) Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer; or (ii) Eligible Employees who are entitled to make an application to subscribe to the Equity Shares under Employee Reservation Portion;
- f. **“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, or (ii) application made by an Eligible Employee to subscribe to the Equity Shares under Employee Reservation Portion at the Issue Price including applications by way of the ASBA process;
- g. **“Application Form”** shall mean an application (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue or Allotment of Equity Shares under Employee Reservation Portion, as the case may be;
- h. **Board** shall mean the Board of Directors or any duly constituted committees thereof of the Company;
- i. **BSE** shall mean the BSE Limited;
- j. **Closing Date** shall have the meaning given in Clause 4.1 hereof;
- k. **Companies Act** shall mean the Companies Act, 1956 and/or the Companies Act, 2013, as applicable;
- l. **Control** shall have the meaning set forth under the Companies Act and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms ‘Controlling’ and ‘Controlled’ shall be construed accordingly;
- m. **Designated Stock Exchange** shall have the meaning ascribed to it in Clause 6.3 of this Agreement;
- n. **Encumbrance** means any charge, mortgage (including mortgages created by way of deposit of title deeds), title defect, covenant, equitable interest, license, lease, sub-lease or other possessory interest, lien, Tax, lien, option, pledge, security interest, preference, priority, right of first refusal, non-disposal undertaking, option, restriction or other encumbrance of any kind or nature whatsoever;
- o. **Eligible Employees** means a permanent and full-time employee of the Company including a Director of the Company, whether whole-time or part-time as on the Record Date, who is an Indian national and is based, working and present in India and who continues to be in such employment till the finalisation of the basis of Allotment in consultation with the Designated Stock Exchange, but excludes (i) Promoters, (ii) a person belonging to the Promoter Group; (iii) independent director of the Company; or (iv) a director of the Company who either himself/herself or through their relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company;

- p. **Eligible Equity Shareholder(s)** means holder(s) of the Equity Shares of the Company as on the Record Date;
- q. **Employee Reservation Portion** means reservation of Equity Shares for the Eligible Employees of the Company aggregating up to ₹ 562.80 lakh;
- r. **Engagement Letter** has the meaning attributed to such term in Recital D of this Agreement;
- s. **Equity Shares** shall mean the equity shares of face value of ₹ 10 each of the Company;
- t. **Financial statements** shall mean the (i) audited financial statements of the Company for the financial year ended 31 March 2021, comprising the summary statement of assets and liabilities as at 31 March 2021, the summary statements of profit and loss and cash flows for the Fiscals ended 31 March 2021, together with the notes to the audited financial statements prepared in accordance with Ind AS and (ii) the un-audited financial results (standalone and consolidated) of the Company for the quarter and nine months ended 31 December 2021;
- u. **Governmental Authority** shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the RBI, and any national, state, regional, or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;
- v. **Governmental Authorization(s)** shall mean all licenses, permissions, approvals, clearances, permits, consents, authorizations, waivers, registrations, orders, decrees, injunctions, judgements, directions or notifications, of, with or from any Government Authority or pursuant to any Applicable Law, as procured by the Company for carrying out its business;
- w. **Ind AS** shall mean the Indian accounting standards prescribed under Section 133 of the Companies Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- x. **Intermediaries** shall have the meaning assigned to it under Clause 11.1 hereunder;
- y. **Issue** shall have the meaning ascribed to it in Recital A of this Agreement;
- z. **Issue Documents** shall mean the Letter of Offer, the abridged Letter of Offer, the Common Application Form and Employee Application Form, together with all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;
- aa. **Letter of Offer** shall mean the Letter of Offer to be filed with the Stock Exchanges;
- bb. **Material Adverse Effect** shall mean, individually or in the aggregate, a material adverse effect, (a) on the condition, financial, legal or otherwise, or in the assets, liabilities, earnings, business, management, operations or prospects of the Issuer or its subsidiary, either individually or taken as a whole, (b) on the ability of the Issuer to execute or deliver this Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by this Agreement or the Engagement Letter, including the issuance, Allotment and delivery of the Right Issue Shares to the successful applicants, or (c) on the ability of the Issuer to conduct its businesses as was previously conducted;
- cc. **NSE** shall mean the National Stock Exchange of India Limited;
- dd. **RBI** shall mean Reserve Bank of India;

- ee. **Record Date** shall mean designated date so determined by the Board for ascertaining the Eligible Equity Shareholders and Eligible Employees for the purpose of participation in the Issue; and
 - ff. **Regulation S** shall mean Regulation S under the Securities Act.
 - gg. **Rights Equity Shares** shall have the meaning ascribed to it in Recital A of this Agreement;
 - hh. **SEBI ICDR Regulations** shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
 - ii. **SEBI Takeover Regulations** shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - jj. **Securities Act** shall have the meaning ascribed to it in Recital A of this Agreement; and
 - kk. **Stock Exchanges** shall mean the BSE and the NSE;
 - ll. Tax(es) shall mean all forms of taxation (whether direct or indirect), deductions, good and services, income, withholdings, duties, imports, levies, cess, fees, charges and rates imposed, levied, collected, withheld or accessed by any Governmental Authority and any interest, penalty, surcharge or fine in connection therewith;
 - mm. **“Working Days”** shall **have** the meaning as defined under Regulation 2(1)(mmm) of the SEBI ICDR Regulations;
- 1.2 In this Agreement, unless the context otherwise requires:
- a. words denoting the singular number shall include the plural and vice versa;
 - b. words denoting a person shall include a natural person, corporation, company, partnership trust or other entity;
 - c. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - d. references to the word ‘include’ or ‘including’ shall be construed without limitation;
 - e. references to this Agreement, the Engagement Letter 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, modified, varied or supplemented or any replacement or novation thereof;
 - f. reference to any Party to this Agreement, Engagement Letter or any other agreement or deed or other instrument shall include its successors, heirs or permitted assigns;
 - g. a reference to a Clause, Section or Paragraph, Exhibit or schedule is, unless indicated to the contrary, a reference to a Clause, Section or Paragraph of this Agreement;
 - h. reference to dates and times shall be construed to be references to Indian dates and times;
 - i. unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
 - j. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced; and
 - k. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1. the schedule attached hereto form an integral part of this Agreement.

2. **PAYMENTS**

2.1 All payments to be made by the Company to the Lead Manager under this Agreement and the Engagement Letter shall be made in Indian Rupees at Mumbai or any other location as the Lead Manager may designate. None of the payments are subject to deductions (other than deduction of applicable income tax) on account of any Taxes, charges, duties or levies applicable in connection with performance of services hereunder. The Company shall provide withholding tax certificate in respect of the withholding tax in original. Where Company does not provide the withholding tax certificate, it would be required to reimburse the Lead Manager for any taxes, interest, penalties or other charges that the Lead Manager may be required to pay.

3. **EXPENSES**

3.1 All fees, costs and expenses relating to the Issue, including fees payable to the legal counsel, auditors, printers, advertising agencies, bankers to the Issue, fees payable to SEBI and the stock exchange, out of pocket expenses of the intermediaries incurred in connection with this Issue, shall be paid by the Company. The Company shall also pay or reimburse the Lead Manager for all expenses incurred by the Lead Manager in connection with the performance of its obligations hereunder.

4. **TERM AND TERMINATION**

4.1 The Lead Manager's engagement as the lead manager to the Issue will commence from the date of execution of the Engagement Letter and will continue for a period of 1 year from the date of execution of this Agreement (**Closing Date**).

4.2 This Agreement may be terminated by either Party with or without cause upon giving 30 days written notice thereof to the other party before opening of the issue. No such termination would affect (i) the right of the Lead Manager to receive the fees accrued to it prior to such termination as set forth above, (ii) the right of the Lead Manager to receive reimbursement for out of pocket expenses (referred to in Clause 3 above) incurred prior to such termination as set forth above, and (iii) the provisions of this Agreement relating to indemnity, confidentiality, governing law and arbitration. The Company shall be responsible to make payments to the Lead Manager as indicated in Clause 3 and this Clause 4.2.

4.3 Notwithstanding anything stated in the foregoing, the Lead Manager may terminate this Agreement with immediate effect, if, at any time prior to the Issue Opening Date as set out in the Issue Documents, any representation/statement made by the Issuer in the Issue Documents, or in this Agreement is found to be materially incorrect or if the Issue has omitted to state therein any material fact necessary in order to make the statements therein not misleading or if the Issue does not comply with applicable laws and regulations.

4.4 Termination of this Agreement after filing of any of the Issue Documents with the Stock Exchanges shall be subject to both the Parties complying with the requirements that may be specified by SEBI or the Stock Exchanges.

5. **SCOPE OF SERVICES**

5.1 The Lead Manager shall provide such services as are customary in rights offerings of Rights Equity Shares and allotment of Equity Shares under Employee Reservation Portion similar to the Issue, in terms of the Engagement Letter.

- 5.2 The duties and responsibilities of the Lead Manager under this Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out herein or the Engagement Letter and in particular shall not include:
- a. giving tax, legal, regulatory, accountancy or other specialist or technical advice or services other than as otherwise expressly set out in the Agreement; or
 - b. providing services as receiving bankers or registrar.
- 5.3 The Lead Manger shall act in accordance with all applicable statutes, rules and regulations including, without limitation, the rules of the Stock Exchanges and of the SEBI applicable in terms of the Issue.
- 5.4 The Company agrees that Lead Manager may provide services hereunder through one or more of its respective Affiliates, as it deems appropriate.
- 5.5 If additional services are requested by the Company in relation to the Issue, any decision as to whether to provide such services may depend on separate internal corporate or credit approvals of the Lead Manager or its Affiliates and the agreement and execution of separate documentation based on the Lead Manager or its Affiliates' customary terms for the relevant services.
- 5.6 The Company agrees that the Lead Manager shall be the exclusive manager in respect of the Issue, subject to the terms of this Agreement and the Engagement Letter. The Company shall not, during the term of this Agreement, appoint any other advisor, lead manager or similar entity in relation to the Issue or any other equity financing prior to the completion of the Issue by the Company without the prior written consent of the Lead Manager. During the period of the Lead Manager's appointment hereunder, other than the Company publicly releasing information to the Stock Exchanges in compliance with Applicable Law or regulation, the Company and/or its Affiliates shall not discuss the Issue or issuance and allotment of any securities of the Company with any third parties (except through the Lead Manager) and it shall promptly notify the Lead Manager if it receives any inquiry concerning the Equity Shares.
- 5.7 The Company agrees to secure services of other appropriate professional advisers in relation to the Issue as may be mutually agreed upon between the Company and Lead Manager. The fees and expenses of such advisers will be payable by the Company.
- 5.8 The Company acknowledges that the Lead Manager is not acting as an agent or in a fiduciary capacity and is an independent contractor, retained to act solely for the Company and any duties of the Lead Manager arising out of this Agreement will be owed solely to the Company.
- 5.9 All allotments made pursuant to the Issue shall be in accordance with the SEBI ICDR Regulations and shall be undertaken by the Company in consultation with the Designated Stock Exchange, the Registrar and the Lead Manager.
- 5.10 The Company acknowledges and agrees that the appointment of the Lead Manager and the execution of this Agreement or any Engagement Letter by the Lead Manager is not an agreement or commitment, express or implied, by the Lead Manager or its Affiliates to underwrite, purchase or subscribe to any securities or otherwise commit any capital or provide any financing to the Company.
6. **ISSUE TERMS**
- 6.1 The Company, in consultation with the Lead Manager, shall decide the terms of the Issue including the Issue Opening Date and Issue Closing Date, Record Date, timing, application

money, method and structure of the Issue, including any changes to the terms stated herein.

- 6.2 The Issue will be managed by the Lead Manager in terms of the allocation of responsibilities as annexed to this Agreement as **Annexure A**.
- 6.3 The Company shall not, without the prior approval of the Lead Manager, file the Issue Documents with SEBI, Stock Exchanges or any other authority whatsoever.
- 6.4 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, the Lead Manager and the Designated Stock Exchange.
- 6.5 The Company hereby declares that the Equity Shares proposed to be issued pursuant to the Issue are and will be free and clear from any liens, charges or any other encumbrances, existing or future. The Company further declares that the Equity Shares to be issued pursuant to the Issue shall rank pari-passu with the existing Equity Shares of the Company. In respect of the Rights Equity Shares and Equity Shares issued under Employee Reservation Portion, the Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid-up equity capital of our Company, in compliance with applicable law.
- 6.6 The Company undertakes that it will make applications to the Stock Exchanges for listing and trading of the Equity Shares and shall obtain in-principle approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares and Equity Shares issued under Employee Reservation Portion at all the Stock Exchanges in accordance with the Applicable Laws.
- 6.7 The Company undertakes that it shall not alter the terms of the Issue which may adversely affect the interest of the holder of the Equity Shares.
- 6.8 The Company hereby confirms, represents and declares that as of the date of the Letter of Offer, it has complied with or agrees to comply with all the statutory formalities under the Companies Act, and the rules framed thereunder, the SEBI ICDR Regulations, and applicable instructions, rules, regulations and other relevant statutes to enable the Issuer to undertake the Issue, and the Company confirms, represents and declares that it has complied with (i) all laws applicable to the Company in relation to their business and operations, and (ii) all laws and regulations applicable to the Issue, including without limitation, with the following matters, as applicable:
- (a) Securities and Exchange Board of India Act, 1992, as amended;
 - (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (d) Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, as amended;
 - (e) The listing agreement executed with the Stock Exchanges in connection with the listing and trading of the Equity Shares of the Company;

- (f) Guidelines, instructions, rules, regulations issued by the respective Stock Exchanges;
 - (g) The Foreign Exchange Management Act, 1999, as amended; and
 - (h) The Prevention of Money Laundering Act, 2002, as amended.
- 6.9 The Company has obtained authority for the Issue through resolutions passed by its Board on 14 December 2021 and 4 January 2022, and approval for reservation of the Equity Shares for the Eligible Employees *vide* shareholders' resolution dated 5 February 2022 through postal ballot. No other consent from the Board and Shareholders of the Company is required for the Issue.
- 6.10 This Agreement does not constitute a commitment, whether express or implied, on the part of the Lead Manager to underwrite or purchase the Equity Shares issued pursuant to the Issue or to commit any capital, nor does it form an obligation on the Lead Manager to enter into any underwriting agreement or similar commitment to finance.
- 6.11 The obligations of the Lead Manager, shall be conditional, *inter alia*, upon the following:
- (a) The existence of market conditions before launch of the Issue which in the sole reasonable opinion of the Lead Manager are satisfactory for launching the Issue;
 - (b) The absence of any material adverse change in condition, business, results, operations or prospects of the Company which are described in the Issue Documents;
 - (c) The completion of due diligence to the satisfaction of the Lead Manager and as is customary in issues of the kind contemplated herein, in order to enable the Lead Manager to file the due diligence certificate;
 - (d) The determination of the terms of the Issue including the aggregate number of Rights Equity Shares, rights entitlement, aggregate number of Equity Shares to be allotted to Eligible Employees and the price per Equity Share to be allotted in the Issue to the satisfaction of the Lead Manager;
 - (e) Absence of any order of any regulatory or quasi-regulatory or other relevant authority, or any change in the existing legal and regulatory environment, which may impact any aspect of the Issue;
 - (f) The Company not having breached any terms of this Agreement;
 - (g) The completion of the Issue Documents or any other document in connection with the Issue to the satisfaction of the Lead Manager;
 - (h) The completion of all regulatory requirements (including receipt of all necessary approvals and authorizations), compliance with all applicable laws, regulations and guidelines (including those governing the Issue) and disclosure in the Issue Documents and receipt of all consents, to the satisfaction of the Lead Manager;
 - (i) Changes in terms and conditions of the Issue being to the satisfaction of the Lead Manager; and
 - (j) Any change in the type of securities proposed to be offered in the Issue being made only with prior consultation with the Lead Manager.
- 6.12 The Company declares that except as disclosed in the Issue Documents, the consent of the Board / Committees of the Company and consent of the relevant bankers, lenders, and institutions and appropriate persons, wherever applicable, have been obtained or will be obtained including in relation to any information disclosed in the Issue Documents. The

Company also declares and represents that, wherever required, it has obtained all regulatory approvals that may be required for the Issue.

- 6.13 The Company on its behalf undertakes to sign and cause each of the directors of the Company and the chief financial officer, to sign the Letter of Offer to be filed with SEBI and the Stock Exchanges and such signature would be construed by the Lead Manager to mean that the Company agrees that the statement in the Letter of Offer are true and correct.
- 6.14 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of letters of allotment / credit to demat accounts and refund orders / unblocking of funds to the applicants including non-resident Indians in accordance with the SEBI ICDR Regulations and the Companies Act, Issue Documents, and any other Applicable Law or regulation, within the statutory time limit, and in the event of any failure to take any such step, pay interest or penalty as required under Applicable Law, regulation or under any direction or order of SEBI, the Stock Exchange or any other regulatory authority.
- 6.15 Until the Closing Date, the Company shall keep the Lead Manager formally informed of the details of all legal proceedings and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except in consultation with the Lead Manager, other than legal proceedings initiated against the Lead Manager in relation to a breach of this Agreement or the Engagement Letter.
- 6.16 The Company has set up an investor grievance redressal system to redress all Issue related grievances as required under any law including SEBI regulations.
- 6.17 The Company shall not access the money raised in the Issue until the Company has obtained listing and trading approval from the Stock Exchanges or until such time as may be required under the prescribed laws. The Company shall refund the money raised in the Issue to the Applicants if required to do so for any reason such as failing to get listing permission from the Stock Exchange or under any direction or order of the SEBI. The Company shall pay requisite interest amount if so required under the laws or directions or the order of the SEBI.
- 6.18 The Company, in consultation with the Lead Manager, agrees to comply with any restrictions that may be applicable in respect of marketing of the Issue in foreign jurisdictions, if any. The Company acknowledges and agrees that the Rights Equity Shares and the Equity Shares issued under the Employee Reservation Portion shall not be registered under the Securities Act and may not be offered or sold within the United States.
- 6.19 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Issue.

7. SUPPLYING OF INFORMATION AND DOCUMENTS

- 7.1 The Company undertakes and declares that it shall disclose to the Lead Manager all pending litigation, any threatened litigation, any further litigation or proceeding arising prior to the listing of the Equity Shares allotted pursuant to the Issue, in relation to the Company and its Subsidiary, Group Companies, Promoters and Directors, any other litigation in which the Company may not be involved but the outcome of which may materially and adversely affect the operations or the financial position of the Company, and will furnish relevant documents, papers and information relating to the said litigation to enable the Lead Manager to corroborate the information and statements given in the Issue Documents.
- 7.2 The Company undertakes to furnish such relevant information and particulars regarding the Issue (including information and particulars relating to the changes in directors, status of implementation of projects, status of utilization of Issue proceeds, and any other material information) as may be required by the Lead Manager to enable them to update the information to be disclosed on its websites and to cause filing of such reports in time as

may be required by SEBI and/or other regulatory bodies.

- 7.3 The Company shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with the legal advisor, auditors, financial institutions, banks, consultants to the Company or any other organisation, and also with any other intermediaries including the Registrar, who may be associated with the Issue in any capacity whatsoever.
- 7.4 The Company undertakes to prepare the Issue Documents so that they are in compliance with, (i) the legal requirements connected with the Issue, (ii) the acts, rules, regulations, guidelines, instructions, etc. issued by SEBI, the Government of India and any other competent authority in this behalf, and (iii) customary disclosure norms to enable the investors to make a well informed decision as to the investment in the Issue.
- 7.5 The Company undertakes and declares that any information made available to the Lead Manager, or any statement made in the Issue Documents will be complete in all respects and will be true and correct and that under no circumstances will it give any information or statement which is likely to mislead the Lead Manager, concerned regulatory authorities and/or investors. The Company further declares that no information, material or otherwise, shall be left undisclosed by it which would have an impact on the judgment of the concerned regulatory authorities and/or investors.
- 7.6 The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents or certification related to the matters authenticated by its Directors, Promoters, Promoter Group, Group Companies, Subsidiary, 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.
- 7.7 The Company accepts full responsibility for consequences, if any, for making false statements, 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 filing of the Issue Documents with the appropriate regulatory authorities, in case any of the information in relation to the Issue called for by the Lead Manager is not made available by the Company.
- 7.8 The Company undertakes to furnish complete audited financial statements (consolidated and standalone), relevant financial statements subjected to limited review (consolidated and standalone), working results, comfort letters and any other relevant documents, papers, undertakings, certificates and supporting information as the Lead Manager deem necessary in its sole determination to enable the Lead Manager to corroborate the information and statements provided in the Issue Documents.
- 7.9 The Lead Manager shall have the right to call for any reports, documents, papers, information etc. necessary from the Company to enable them to certify that the statements made in the Issue Documents are true and correct.
- 7.10 The Company shall promptly inform the Lead Manager, if it encounters any difficulties due to dislocation 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, including matters pertaining to Allotment and despatch of refund orders / certificates for Rights Equity Shares / demat credits / allotment advices for the Rights Equity Shares.
- 7.11 The Company shall update the information provided to the Lead Manager and duly communicate to the Lead Manager any material changes subsequent to distribution of the

Letter of Offer but prior to listing of Equity Shares allotted pursuant to the Issue.

- 7.12 The Company agrees to inform the Lead Manager of any material development in respect of the Company or its Directors or Promoters or Subsidiary that could have an impact on the Company, on an immediate basis until the time the Equity Shares allotted pursuant to the Issue are listed on the Stock Exchanges.
- 7.13 The Company shall cause to issue and circulate the Issue Documents in accordance with Indian law.
- 7.14 The Company on its behalf undertakes to sign and cause each of its Directors and the chief financial officer of the Company to sign the Issue Documents to be filed with the Stock Exchanges and SEBI, and this signing shall be construed by the Company and the Lead Manager and any statutory authority to mean that the Company agrees that the disclosures in the Issue Documents true and correct and that no relevant material information has been omitted to be stated in the Issue Documents.
- 7.15 The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Issue and / or the Issue Documents will be signed / authenticated by its respective authorised signatories.
- 7.16 Until the listing of the Equity Shares allotted pursuant to the Issue of the Company on the Stock Exchanges, the Company undertakes to promptly notify the Lead Manager of any information, corporate event or any decision whatsoever, which would or is likely to have a material bearing on the ability of the investor or prospective investor to take an investment decision to participate in the Issue.
- 7.17 The Company agrees that the obligations of the Lead Manager under this Agreement and the Engagement Letter shall be subject to the receipt by the Lead Manager of the following documents:
- a. On each of the date of the Letter of Offer, a customary filing opinion of Bharucha & Partners, the legal counsel to the Issue, in form and substance satisfactory to the Lead Manager; and
 - b. On each of the date of the Letter of Offer and the Closing Date, a letter in form and substance satisfactory to the Lead Manager, from M/s S. Singhvi & Co Chartered Accountants, the statutory auditor of the Company, containing statements and information in a manner satisfactory to the Lead Manager and in a format predefined and agreed to between the auditors and Lead Manager with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, and each such letter shall use a 'cut-off' date not earlier than a date three days prior to the date of such letter, as may be mutually decided between the auditors and the Lead Manager.

8 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

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

- 8.1 It is duly incorporated and validly existing under the laws of India.
- 8.2 It has full power and authority to (i) execute and deliver, and to perform all its obligations under, this Agreement, (ii) execute and deliver, and to perform all its obligations under, the Engagement Letter, (iii) make and consummate the Issue, and (iv) consummate the other transactions contemplated by this Agreement and the Issue Documents (**Transactions**);

and all necessary actions have been duly taken by it to authorize the execution, delivery, performance, making and consummation, as the case may be, of the Issue and the Transactions.

- 8.3 It has full power and capacity to conduct its businesses as described in the Issue Documents and is lawfully qualified to do business in those jurisdictions in which it conducts business, to the extent so required.
- 8.4 The Subsidiary of the Company has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation. The Subsidiary has the requisite corporate power and authority to own, lease or operate its properties and to conduct its business as described in the Issue Documents; the Subsidiary has obtained all necessary regulatory approvals for conducting its business other than as disclosed in the Issue Documents and is in compliance of its contractual commitments and is duly qualified or licensed to transact business and no steps have been taken for its winding up, liquidation or receivership in each jurisdiction in which such qualification is required, whether by reason of the ownership, leasing or operation of property or the conduct of business; and all of the issued and outstanding shares of the Subsidiary has been duly authorized and is validly issued and fully paid, and is owned by the Company free and clear of all encumbrances.
- 8.5 Neither the Company has initiated any winding up proceedings nor the Company has received any written notice in relation to any third person initiating any proceedings with respect to bankruptcy or insolvency or arrangements of creditor settlement, against the Company.
- 8.6 The Company has no associate companies or joint ventures.
- 8.7 The execution of this Agreement, the Engagement Letter, the Issue Documents and all documents related thereto, (collectively the **Transaction Documents**) has been duly authorized by all necessary corporate actions, and the Transaction Documents have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity.
- 8.8 The authorized and issued share capital of the Company conforms in all respects to the description thereof contained in the Issue Documents. The Rights Equity Shares and the Equity Shares forming part of the Employee Reservation Portion conform to the description thereof contained in the Issue Documents and such description (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue.
- 8.9 The Company is, and except as described in the Issue Documents, been in compliance with the requirements of all Applicable Law, including the SEBI Listing Regulations, the SEBI ICDR Regulations and the Companies Act, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof for, for the previous 3 years.
- 8.10 The Company is in compliance in all material respects and have not violated any Applicable Law and Governmental Authorizations applicable on the business activities carried out by the Company. Further, the Company holds Governmental Authorizations to conduct the business and all such Governmental Authorizations are valid and in full force and effect.
- 8.11 The Company hereby undertakes, covenants and confirms that in event the thresholds prescribed under the SEBI Takeover Regulations for making an open offer are triggered

pursuant to the subscription of the Equity Shares in the Issue, the acquirers shall make a public announcement of an open offer for acquiring the said Equity Shares in accordance with the provisions of the Applicable Law.

8.12 The Company satisfies the following conditions specified in Regulation 99 of the SEBI ICDR Regulations and accordingly, the Company is eligible to make the Issue through the 'fast track' route:

- a. the Equity Shares of our Company have been listed on BSE Limited, being a recognized stock exchange having nationwide trading terminals, for a period of at least 3 years immediately preceding the Reference Date;
- b. the entire shareholding of the Promoter Group of our Company is held in dematerialized form as on the Reference Date;
- c. the average market capitalization of the public shareholding of our Company is at least ₹ 250 crores on BSE Limited, being a recognized stock exchange having nationwide trading terminals where the Equity Shares of our Company are listed;
- d. the annualized trading turnover of the Equity Shares during 6 calendar months immediately preceding the month of the Reference Date has been at least 2% of the weighted average number of the Equity Shares listed during such 6 months' period;
- e. the annualized delivery-based trading turnover of the Equity Shares during 6 calendar months immediately preceding the month of the Reference Date has been at least 10% of the annualized trading turnover of the Equity Shares during such 6 months' period;
- f. our Company has been in compliance with the provisions of SEBI Listing Regulations including with respect to the composition of the Board, for a period of 3 years immediately preceding the Reference Date;
- g. our Company has redressed at least 95% of the complaints received from the investors till the end of the quarter immediately preceding the month of the Reference Date;
- h. that no show-cause notices, including proceedings for imposition of penalty, have been issued by SEBI, and no prosecution proceeding have been initiated by SEBI, which are pending against our Company or our Promoters or whole-time director as on the Reference Date;
- i. neither our Company nor our Promoter nor the members of our Promoter Group nor any of our Directors have settled any alleged violation of securities laws through the settlement mechanism with SEBI in past 3 years immediately preceding the Reference Date;
- j. the Equity Shares have not been suspended from trading as a disciplinary measure during the last 3 years immediately preceding the Reference Date;
- k. there is no conflict of interest between the Lead Manager and our Company or our Group Companies in accordance with the applicable regulations;
- l. our Promoter and the member of our Promoter Group have undertaken and confirmed, in relation to the Issue, to subscribe to their rights entitlement and to not renounce their rights, except to the extent of renunciation within our Promoter Group or for the purpose of complying with minimum public

- shareholding norms prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended; and
- m. there are no audit qualifications (as defined under the SEBI ICDR Regulations), on the audited accounts of our Company in respect of the Financial Year for which such accounts are disclosed in the Letter of Offer.
- 8.13 The Company hereby undertakes and covenants that it shall comply, in letter and spirit, with the particulars of letter bearing number CFD/DIL2/OW/2022/9589/1 dated March 10, 2022 issued by SEBI in relation to the exemption sought by the Company *vide* letter dated 28 January 2022.
- 8.14 The Company hereby undertakes and covenants that the working capital estimates to be adopted by the Board of the Company in relation to the objects of the Issue, shall be accurate and correct.
- 8.15 The Issue Documents (and, if amended or supplemented, as amended or supplemented at such date):
- a. comply with the requirements of all Applicable Law; and
- b. contain all information which is material in the context of the Issue and the Transactions and such information is true and accurate in all material respects.
- 8.16 The Issue Documents, at the dates thereof, do not and shall not on the Issue Closing Date (and any amendment or supplement thereto, at the dates thereof do not, and at the Issue Closing Date shall not) contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 8.17 The operations of the Company are and have been conducted at all times in compliance in all material respects with the financial record keeping and reporting requirements of all applicable money laundering laws, statutes, rules and regulations and any related or similar laws, statutes, rules, regulations or guidelines issued, administered or enforced by any governmental agency in the jurisdictions in which the Company is subject thereto (**Money Laundering Laws**), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- 8.18 The Financial Statements, schedules and notes and any other financial information of the Issuer, included in the Issue Documents are complete and correct in all respects and present completely and accurately, in all respects, the consolidated and standalone financial position of the Issuer, as the case may be, as of the dates shown and the results of operations and cash flows for the periods shown, and such financial statements and financial information have been prepared, in accordance with applicable law; such financial statements and financial information have been prepared in accordance with the applicable provisions of the Companies Act and other applicable law; there are no contingent liabilities, liabilities for taxes, off-balance sheet items, long term leases, unusual forward or long term commitments, other than those disclosed in such financial statements; the auditors who have certified such financial statements are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India; and the summary financial data of the Issuer contained in the Issue Documents, have been derived from such financial statements and fairly presented the information included therein on the basis stated therein.

- 8.19 There are no Financial Statements (historical or pro forma) that are required to be included in the Letter of Offer that are not included as required.
- 8.20 The Company owns or possesses, or can acquire on reasonable terms, all material consents, licenses, approvals, trademarks, copyrights, know how, service marks and trade names (including trade secrets and other proprietary or confidential information, systems or procedures), currently employed by it in connection with the business operated by it and to the best of the knowledge of the Company after due enquiry, the Company has not received any notice of infringement of, or conflict with, asserted rights of others with respect to any of the foregoing which would result in an unfavorable decision, ruling or finding.
- 8.21 The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary for the business in which it is engaged. The Company will be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue its business at a cost that would not result in a Material Adverse Effect.
- 8.22 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) Transactions are executed in accordance with management's general and specific authorizations; (ii) Transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable law and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences.
- 8.23 Since the date of the latest audited financial statements of the Company included in the Issue Documents, the Company has not: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company and that are not otherwise described in the Issue Documents.
- 8.24 All related party transactions entered into by the Company are, (i) legitimate business transactions conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company with such entities; and (ii) disclosed as transactions with related parties in the Financial Statements, as required under applicable law. Further, all contracts and agreements with related parties have been entered through transparent processes and at commercial terms equivalent to prevailing market rates.
- 8.25 Since 31 March 2021, the Company has not entered into any related party transaction that:
- a. is not in the ordinary course of its business;
 - b. is not on an arm's length basis and after following the necessary procedures; and
 - c. is not in compliance with the related party transaction requirements prescribed under the Companies Act, 2013 or SEBI Listing Regulations
- 8.26 Delivery of the Rights Equity Shares and Equity Shares under Employee Reservation Portion, to be issued pursuant to the Letter of Offer to the account of successful Investors will pass good and clear title to such Equity Shares free of all restrictions on transfer, liens,

encumbrances, security interests and claims whatsoever.

- 8.27 All information provided, and that will be provided by the Company to the Lead Manager and the legal counsel including towards the preparation and submission of the exemption letter submitted to SEBI is, and shall be, true, correct and complete in all material respects, without any material omission.
- 8.28 All applicable regulatory requirements (including receipt of all necessary approvals) and all applicable laws in respect of the Issue and disclosures in the Issue Documents have been, or will be (as applicable), completed and/or complied with by the Company.
- 8.29 Since the respective dates as of which information is given for the preparation of the Issue Documents and until the date of the draft of the Letter of Offer or the Letter of Offer is submitted to the Stock Exchanges and the SEBI, respectively, except as may be otherwise stated therein including the proposed changes, there has not been (i) any material adverse change in, or any adverse development which affects, the business, prospects, property or assets (tangible and intangible) of the Company taken as a whole, or in the results of operations or financial condition of the Company, (ii) any transaction which is material to the Company, except for transactions entered into in the ordinary course of business, (iii) any liabilities or obligations, direct or contingent, incurred by the Company, which would have a Material Adverse Effect on the Company, except for liabilities and obligations incurred in the ordinary course of business, or (iv) any change in the share capital or outstanding indebtedness of the Company, which are material to the Company, or any dividend or distribution of any kind declared, paid or made on any Equity Shares of the Company, other than cash dividends in amounts not greater than the amounts declared, paid or made historically, nor is there any agreement by the Company to buyback any of its shares.
- 8.30 Save as disclosed in the Issue Documents, there are no actions, suits or arbitrations, governmental or administrative proceedings before or by any court or governmental agency or body or arbitration panel, domestic or foreign, pending (including any notice, stop order, restraining order or denial of an application for approval) materially affecting the Company or, to the best knowledge of the Company, threatened against the Company which would, if adversely determined, affect or impair in any material respect the execution, delivery, performance, making or consummation, as the case may be, of the Issue and the Transactions or the financial position, conditions or results of operations of the Company and/ or its Subsidiary.
- 8.31 The Issue Documents disclose along with its potential impact the following: (i) all show cause notices issued by SEBI against the Company or its Promoter and Directors in an adjudication proceeding; and (ii) prosecution proceedings initiated by SEBI. Further, there are no show cause notices except in case of pending adjudication matters which have been issued to the Company or its Promoter and Directors.
- 8.32 Each consent, order, approval and authorization of, and registration, filing and declaration with, any court, regulatory authority, governmental agency or stock exchange or any other person required in connection with the execution, delivery or performance by the Company of the Transaction Documents in connection with the conduct and consummation of the Issue and the Transactions, has been received, done or obtained, as the case may be, 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, authorization, registration, filing and declaration is required.
- 8.33 Except as disclosed by the Company to the Lead Manager, (a) it is not in default of the terms of, or there has been no material delay in the payment of the principal or the interest

under, any indenture, lease, loan, credit or other agreement or instrument to which the Company is party to or under which the Company's assets or properties are subject to, (b) there has been no default by the Company of any covenants under any indenture, lease, loan, credit or other agreement or instrument to which it is a party to or under which the Company's assets or properties are subject to, and (c) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Company is a party to or under which the Company's assets or properties are subject to.

- 8.34 Except as disclosed in the Issue Documents, neither the Company nor the Directors, Promoter, Subsidiary, companies in which the Directors of the Company are directors, have been declared as wilful defaulter and fraudulent borrower by RBI or any other government authority, have not been declared or associated with any vanishing company, and except as disclosed in the Issue Documents, SEBI has not initiated any action against them nor have there been any violations of securities laws committed by them in the past and no such proceedings are pending against the Company or them.
- 8.35 None of the Promoter or the Directors of the Company has been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.
- 8.36 None of the non-independent directors of the Company, and to the best knowledge of the Company after due and careful enquiry, none of the independent directors of the Company are, or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) in the last 5 years immediately preceding the date of filing the Letter of Offer with the SEBI and the Stock Exchanges; or (ii) delisted except as disclosed in the Issue Documents
- 8.37 The execution, delivery and performance by the Company of this Agreement, the Issue Documents and all documents related thereto, and the conduct and consummation of the Issue and the Transactions, will not:
- a. contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other material agreement or instrument to which the Company is bound or by which it or any of its respective properties may be bound;
 - b. conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental or any other authority applicable to the Company; or
 - c. violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company.
- 8.38 The Company undertakes to pay all stamp duties, registration fees, other issuance or transfer taxes, duties, other similar fees or charges required to be paid in connection with the execution, delivery and performance of the Transaction Documents or the conduct and consummation of the Issue and the Transactions.
- 8.39 The Company has good title to all real property and good title to all other property which the Company has represented as being owned by it, in each case free and clear of all liens, encumbrances and defects except such as are described in the Issue Documents or such as do not affect the value of such property in a manner that would have a Material Adverse Effect on the financial condition or results of operations of the Company taken as a whole,

and do not interfere with the use made and proposed to be made of such property by the Company in a manner that would have a Material Adverse Effect.

- 8.40 The issued and outstanding share capital of the Company has been duly authorised and validly issued and fully paid. Except as described in or expressly contemplated by the Issue Documents, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interests in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.
- 8.41 The Equity Shares forming part of the Issue have been duly authorised for issuance and when delivered in accordance with the terms of the Issue Documents, will be validly issued and fully paid and the Issue will be in compliance with applicable laws, rules, regulations and guidelines. The issuance, or transfer, and sale of the Equity Shares forming part of the Issue will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares other than pursuant to the Issue Documents; and the Equity Shares forming part of the Issue are not, and at the Closing Date, will not be, except as disclosed in the Issue Documents and this Agreement, subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements.
- 8.42 This Agreement conforms in all material respects to the statements relating to it contained in the Issue Documents.
- 8.43 Except as disclosed in the draft of the Letter of Offer and the Letter of Offer, the Company shall not, for a period of 180 days from the date of listing of the Rights Equity Shares and the Equity Shares allotted under the Employee Reservation Portion, issue any securities or any securities convertible into or exercisable or exchangeable for the Rights Equity Shares and the Equity Shares allotted under the Employee Reservation Portion or publicly announce any intention to do so during the aforesaid period, without the prior written consent of the Lead Manager.
- 8.44 Except as disclosed in the Issue Documents, there are no pending applications, governmental approvals, authorizations or consents that are material to the current and proposed operations of the Company and its Subsidiary. Except as described in the Issue Documents and except such matters as would not, singly or in aggregate, result in a Material Adverse Effect, the Company and its Subsidiary, (i) are in compliance with any and all applicable laws, (ii) have received all permits, licenses or other approvals required by any applicable law; and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, to the best knowledge of the Company after due inquiry, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any applicable laws against the Company.
- 8.45 It has obtained lender consents as required under any agreements, sanction letters, arrangements entered into by the Company and its Subsidiary with their respective lenders or any other instrument by which the Company or its Subsidiary are bound.
- 8.46 There are no fraudulent transactions involving the Company's employees or fraudulent transactions entered into by the Company with customers or other third parties which would result in a Material Adverse Change.
- 8.47 The Directors of the Company are eligible and qualified to be appointed as director under the provisions of the Companies Act, 2013, as applicable, including pursuant to Sections

149 and 164 of the Companies Act, 2013, and the applicable rules thereunder and are not otherwise disqualified.

- 8.48 Neither the Company nor its Promoters, relatives (as defined under Companies Act) of its Promoters, its Directors, have been identified as wilful defaulters or fraudulent borrowers in accordance with the provisions of the SEBI ICDR Regulations. The name of the Directors of the Company are not appearing on any list of willful defaulters maintained or published by Credit Information Bureau (India) Limited and/ or watchout investors.
- 8.49 Except as disclosed in the Issue Documents, there are no costs or liabilities associated with applicable laws (including, without limitation, any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect on the Company.
- 8.50 The Company has no knowledge of any fact or information concerning it, or its operations, assets, condition (financial or otherwise) or prospects, that is required to be made generally available to the public and that has not been, or is not being, or will not be, made generally available to the public through the Issue Documents or otherwise and which is likely to have a Material Adverse Effect on the Company.
- 8.51 The Company does have any employee stock option scheme or any other similar scheme.
- 8.52 The Company will use the Issue Proceeds exclusively for the purposes mentioned in the Letter of Offer.
- 8.53 Any statistical and market-related data included in the Issue Documents are based on or derived from sources that the Company believes to be reliable and accurate.
- 8.54 The Company has no knowledge of any fact or information concerning the Company or the operations, assets, condition (financial or otherwise) or prospects of the Company or any price sensitive information in terms of the listing agreement read with the SEBI Listing Regulations with each stock exchange that are required to be made generally available to the public and that has not been, or is not being, or shall not be, made generally available to the public through the Issue Documents or otherwise and which is likely to have a Materially Adverse Effect on the Company.
- 8.55 The Company acknowledges that the Rights Equity Shares and the Equity Shares issued under the Employee Reservation Portion have not been and will not be registered under the Securities Act and will not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- 8.56 The Company is a “foreign private issuer” (as such term is defined in Rule 405 under the Securities Act) and it reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) with respect to the Rights Equity Shares or the securities of the Company of the same class as the Rights Equity Shares.
- 8.57 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 Equity Shares, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the Securities Act. In connection with the offering of the Rights Equity Shares, (A) 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” (as such term is defined in Regulation S) and (B) each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S.

- 8.58 The Company will not and will cause its Affiliates and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, securities of the Company such that, as a result of the doctrine of 'integration' referred to in Rule 502 under the Securities Act, such offer or sale would render invalid (for the purpose of (i) the issue and sale of Rights Equity Shares in this Issue and (ii) the sale of Rights Equity Shares by investors in this Issue) the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder or otherwise.
- 8.59 The Company has implemented the necessary 'offering restrictions' (as such term is defined in Regulation S).
- 8.60 Neither the Company nor any of its affiliates, directors, officers or employees has, directly or indirectly, violated or is in violation of; (i) any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder (**FCPA**); (ii) any applicable Law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; (iii) any provision of the U.K. Bribery Act; or (iii) any provision of equivalent anti-bribery or anti-corruption laws of any other jurisdiction relevant or applicable to the Company's operations.
- 8.61
- a. Neither the Company or its Subsidiary (collectively, the '**Entity**') nor, to the knowledge of the Entity, any director, officer, employee, agent, affiliate or representative of the Entity, is an individual or entity (**Person**) that is, or is owned or controlled by a Person that is:
- (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, '**Sanctions**'), nor
- (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Syria and Sudan).
- b. The Entity will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute or otherwise make available such proceeds to any subsidiary, associate company, joint venture partner or other Person:
- (i) to fund or facilitate any activities or business of or with any Person or government or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or
- (ii) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the Issue, whether as underwriter, advisor, investor or otherwise).
- c. The Entity represents and covenants that for the past 5 years, it has not knowingly engaged in, is not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, except to the extent such dealings or transactions are permissible under the Sanctions if done by a U.S. person.
- d. The Entity represents and covenants that, except as disclosed in the Issue Documents, for the past 5 years, it has not knowingly engaged in, is not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any Person, or in any country

or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

- 8.62 All announcements made by the Company or any information supplied or disclosed in writing or orally or electronically or in any other form by the Company including, without limitation, the answers and documents provided at due diligence calls (and any new or additional information serving to update or amend such information supplied or disclosed by the Company or on its behalf to the Lead Manager or the legal and other professional advisors to the Lead Manager), and all publicly available information and records of the Company is and was, when supplied or published, and remains true and accurate in all material respects and not misleading in any material respect.
- 8.63 All representations, warranties, undertakings, and covenants in this Agreement, Engagement Letter or any other certificates relating to, or given by, the Company, are after due consideration and enquiry, and that the Lead Manager may seek recourse from the Company for any breach of these representations, warranties, undertakings or covenants relating to or given by the Company on its behalf or on behalf of such entities.
- 8.64 The Company, its Directors and Promoter are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by SEBI. None of the Directors or Promoter of the Company have been a promoter or of any company which has been compulsorily delisted in terms of Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Letter of Offer with the Stock Exchanges.
- 8.65 Except as disclosed in the Issue Documents, as of the date of this Agreement, the COVID-19 pandemic has not resulted in any Material Adverse Change.
- 8.66 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.
- 8.67 Each of the representations and warranties contained in this Agreement will continue to be true and correct at the commencement of, at all times during the continuance of the Issue.

Any and all references to the 'Company' in this Clause 8 shall include its Subsidiary.

9 REPRESENTATIONS AND WARRANTIES OF THE LEAD MANAGER

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

- 9.1 The Agreement has been duly authorized, executed and delivered by the Lead Manager, and is a valid and legally binding obligation, enforceable against the Lead Manager in accordance with the terms herein.
- 9.2 The Lead Manager has complied with and will comply with the selling restrictions as described in the Letter of Offer.
- 9.3 The Lead Manager shall comply with the applicable provisions of the SEBI ICDR Regulations with respect to the Issue.
- 9.4 That SEBI has granted to the Lead Manager, Certificate of Registration to act as a merchant banker in accordance with the SEBI (Merchant Bankers) Regulations 1992, as amended or clarified from time to time and such certificate is valid and in existence and that the Merchant Banker is entitled to carry on business as a merchant banker under the Securities and

Exchange Board of India Act, 1992, as amended and that the Lead Manager is in compliance with the provisions of the SEBI (Merchant Bankers) Regulations, 1992, including the 'Code of Conduct' set out in Schedule III thereto.

10 INDEPENDENT VERIFICATION BY THE LEAD MANAGER

10.1 The Company will, if so required, extend such facilities as may be requested by the Lead Manager to enable their representatives to visit the offices of the Company or such other place(s) as the Lead Manager deem necessary to ascertain for themselves the true state of affairs of the Company and other facts relevant to the Issue. If, in the opinion of Lead Manager, the diligence of any of the aforesaid matters requires hiring of services of technical, legal or other experts, in a specialized field, the Company will permit upon receipt of the notice, access to such independent experts hired by the Lead Manager to all relevant and material facts on record of the Company. Fees to such external agencies would be paid directly by the Company.

11 APPOINTMENT OF INTERMEDIARIES

11.1 The Company shall not, without the consent of the Lead Manager appoint other intermediaries or other persons, such as the Registrar, Bankers, refund bankers, advertising agencies and printers of the Issue Documents, application forms, allotment advices, Allotment letters, certificates for Rights Equity Shares, refund orders or any other instruments, circulars or advices (collectively, '**Intermediaries**' and individually as an '**Intermediary**').

11.2 The Parties agree that any Intermediary who is appointed shall be registered if required with SEBI where applicable under the applicable SEBI regulations and guidelines.

11.3 Whenever required, the Company shall, in consultation with the Lead Manager, enter into a memorandum of understanding/ 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/ agreement shall be furnished to the Lead Manager.

11.4 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 to such agencies, if appointed, shall be payable by the Company directly and the Lead Manager shall not be liable or responsible therefor.

11.5 The Lead Manager shall have no liability with respect to acts or omissions of any Intermediary except to the extent of bad faith, willful misconduct or gross negligence on the part of the Lead Manager. The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.

11.6 The Lead Manager shall be the exclusive manager in respect of the Issue, subject to terms of the Agreement and the Engagement Letter. The Company shall not, during the term of this Agreement, appoint any other advisor or lead manager in relation to the Issue without the prior written consent of the Lead Manager. During the period of the Lead Manager' engagement 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 securities of the Company with any third parties (except through the Lead Manager) and it will promptly notify the Lead Manager if it receives any inquiry concerning the Issue. Nothing contained herein shall be interpreted to prevent the 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.

12 PUBLICITY FOR THE ISSUE

12.1 The Company shall obtain prior approval of the Lead Manager and legal counsel to the Issue 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 advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the regulations/guidelines etc. issued by SEBI and instructions given by the Lead Manager from time to time. The Company shall not make any misleading or incorrect statements in any public communication or publicity material including corporate, product and Issue advertisements of the Issuer, interviews by its Promoters, Directors, duly authorized employees or representatives of the Issuer, documentaries about the Issuer or its Promoters, periodical reports and press releases issued by the Issuer or research report made by the Issuer, any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences or release any material or information which is not contained in the Issue Documents, in the advertisements or at any press, broker or investor conference without the approval of the Lead Manager. Furthermore, the Company shall follow the restrictions prescribed by SEBI in respect of its corporate and product advertisements up to the closing of the Issue.

12.2 Subject to 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 Equity Shares under the Issue and the Equity Shares under the Employee Reservation Portion are approved for trading on the Stock Exchanges.

13 POST ISSUE WORK

13.1 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of Allotment advice/certificates for Rights Equity Shares and the Equity Shares allotted under the Employee Reservation Portion and refund orders/ demat credit to the applicants (including Non-resident Indians) for the Rights Equity Shares and the Equity Shares allotted under the Employee Reservation Portion soon after the Basis of Allotment has been approved by the Designated Stock Exchange and the Board 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 to the applicants for the Rights Equity Shares and the Equity Shares allotted under the Employee Reservation Portion as provided in the Issue Documents. The Company shall make the necessary application to the Stock Exchanges and comply with all of the listing requirements.

13.2 The Company shall have an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Lead Manager.

13.3 The Company shall refund the money raised in the Issue to the applicants for the Rights Equity Shares if required to do so for any reason such as failure to receive minimum subscription, listing permission or under any direction or order of SEBI or any other regulatory authority and shall pay the requisite interest amount if so required under the laws or direction or order of SEBI.

14 DUTIES OF THE LEAD MANAGER

- 14.1 The Lead Manager hereby undertakes to observe the code of conduct for Merchant Bankers prescribed by SEBI and manage the process diligently and observing best professional practice.
- 14.2 The services rendered by the Lead Manager are on a best efforts basis and in an advisory capacity. The Lead Manager shall not be held responsible for any acts of commission or omission of the Company or its Directors, Promoters, agents, employees or authorized persons.
- 14.3 The Lead Manager may provide services herein through one or more of its Affiliates, as it deems appropriate. The Lead Manager shall be responsible for the activities carried out by their respective Affiliates, on their behalf, in relation to this Issue.
- 14.4 The Lead Manager is not acting as an agent or in a fiduciary capacity and is 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 it for the Issue Price being set at a level that it is too high or too low or for any sales of securities by investors to which such securities are allocated.
- 14.5 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 authorized by the Company to do anything which they consider is appropriate, necessary or desirable to carry out their services herein in furtherance of the Issue or to comply with any applicable laws, rules, regulations, codes of conduct, authorizations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken.
- 14.6 This Agreement is not intended to constitute, and should not be construed as, a commitment between the Company and the Lead Manager with respect to underwriting or purchasing the Rights Equity Shares in the Issue and the Lead Manager and the Company may, in each of their sole judgment and discretion, determine at any time not to proceed with the Issue.
- 14.7 The Company hereby acknowledges and agrees that each of the Lead Manager and its Affiliates (together, the '**Group**') are engaged in a wide range of financial services and businesses (including securities trading, securities brokerage, banking and investment activities, investment management, financing securities trading, financial advisory, corporate and investment banking and research). Members of the Group and the businesses within the Group generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with interests of the Company. For example, an entity of the Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Issue. In recognition of the foregoing, the Company agrees that the Group is not required to restrict their activities as a result of this engagement, and that the Group may undertake any business activity without further consultation with or notification to the Company. Neither

this Agreement nor the receipt by the Lead Manager of confidential information nor any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the Group from acting on behalf of other customers or for their own accounts. Furthermore, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company.

14.8 In the event the Company fails to comply with any of the provisions of this Agreement, the Lead Manager shall have the right to withdraw from the Issue either temporarily or permanently, without prejudice to the compensation payable to them in terms of this Agreement.

14.9 The Lead Manager agrees and undertakes that they will not circulate or will cause to circulate the Issue Documents in those jurisdictions where the circulation of the Issue Documents is contrary to law.

15 **CONFIDENTIALITY**

15.1 The Lead Manager agrees, for a period of one year from the date hereof, to treat as confidential this Agreement and any information relating specifically to the Issue that is disclosed to the Lead Manager by any employee, officer or director of the Company in connection with the Issue, (**Confidential Information**) except that the foregoing shall not apply:

- a. To any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Lead Manager when they were 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 Documents;
- c. To any information, which is or comes into the public domain without any default on the part of the Lead Manager of the terms of this Agreement or comes into the possession of the Lead Manager other than in breach of any confidentiality obligation owed to the Company of which they are aware;
- d. 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, regulatory, supervisory or other authority; or
- e. To the extent that any of the Lead Manager need to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Issue, subject to prior notice to the Company, provided (i) the Lead Manager is permitted under law, rule or regulation to provide the Company with such notice, and (ii) such notice does not prejudice or diminish the Lead Manager's rights in any such proceeding. The Lead Manager shall ensure that any of their respective Affiliates, who receive Confidential Information, as defined above, from the Lead Manager, shall also comply with this Clause 15.

- 15.2 As used in this Agreement, the term 'Confidential Information' shall not include any information that is stated in the Issue Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner) or was included in any investor presentation or advertisements or in the opinion of the Lead Manager is necessary to make the statements therein not misleading.
- 15.3 Any advice or opinions provided by the Lead Manager under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Lead Manager and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed by a court of law or any other regulatory authority. The Company agrees to keep confidential the terms specified under this Agreement and the Engagement Letter and agrees that no public announcement or communication related to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Lead Manager.
- 15.4 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 only in connection with any defences available to the Lead Manager under applicable laws, including, without limitation, any due diligence defences.

16. **CONSEQUENCES OF BREACH**

- 16.1 In the event of breach of any of the conditions mentioned above the non-defaulting party shall have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue either temporarily or permanently, without prejudice to the compensation payable to it in accordance with the terms of this Agreement. The Lead Manager shall not be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses, if the breach is caused due to acts of the Company. Subject to applicable laws, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of ten (10) days of the breach. The defaulting Party shall immediately upon occurrence of a breach or the knowledge of a breach give notice in writing to other Party. In the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.

17. **INDEMNITY**

- 17.1 The Company shall:
- a. Indemnify and hold harmless the Lead Manager, their respective Affiliates and their respective directors, officers, agents, controlling persons and employees (the Lead Manager and each such Affiliate or other person being an '**Indemnified Parties**') at all times, from and against any claims, actions, losses, demands, damages (including reputational damages), investigations, penalties, costs, charges, expenses, suits, liabilities of any kind or proceedings of whatever nature (including reputational) made, suffered or incurred including, without limitation, any losses incurred as a result of regulatory sanctions, any legal or other fees (including taxes) and reimburse any expenses actually incurred (including fees and disbursements of counsel) in connection with investigating, disputing, preparing or defending any action, including any investigative, administrative, judicial or regulatory action, claim, suit, proceeding to which such Indemnified Party may become subject under

any applicable laws including the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to this Agreement or the Issue or the activities contemplated thereby, including without limitation arising out of (i) any breach or alleged breach by the Company of its obligations under any Issue Document or the composite application form, (ii) any breach or alleged breach of any representation, warranty, agreement or covenant contained in this Agreement by the Company, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, the composite application form, any marketing materials, presentations or written roadshow materials prepared by or on behalf of the Company and/or any amendment or supplement thereto, or arising out of or based on the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, (iv) transfer or transmission of any information to any Indemnified Party in violation or alleged violation of any applicable law (including in relation to furnishing information to analysts), and/or consequent to information furnished by the Company, and/or its advisors, representatives, directors, employees and officials, (v) failure to receive approvals, if any, for any Transaction, or failure to conclude any Transaction, (vi) any correspondence with SEBI, the Registrar of Companies or the Stock Exchanges in connection with the Issue, (vii) failure or negligence on part of any intermediaries appointed in the transaction by the Company (such as Bankers to the Issue and Registrar to the Issue) while performing their duties irrespective of the indemnification provided by such intermediary to the Lead Manager; or (viii) investigating, disputing, preparing or defending any action or claim to which such indemnified parties may become subject to under Applicable Law or any other laws under foreign jurisdiction due to the aforesaid.

Provided that the Company will not be responsible under 17.1(a)(iv) and 17.1(a)(v) to the extent that any loss, claim, damage or liability has resulted as has been determined by final award or judgment of an arbitral tribunal or court of competent jurisdiction primarily due to the relevant Indemnified Party's fraud, gross negligence or willful misconduct in performing the services described in this Agreement.

Provided further that the Lead Manager agrees to indemnify and hold harmless the Company, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatever nature made, suffered or incurred only with reference to information relating to the Lead Manager furnished to the Company by the Lead Manager expressly for use in the Issue Documents or in the composite application form, it being understood that the only such information in relation to Lead Manager is the name, contact details and SEBI registration number of the Lead Manager;

- 17.2 The Company will not, without the written consent of the Lead Manager, which shall not be unreasonably withheld, settle, compromise, consent, to the entry of any judgment in or otherwise seek to terminate any claim, action or proceeding in respect of which indemnity may be sought hereunder, whether or not any Indemnified Party is an actual or potential party thereto, unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such claim, action or proceeding. It is understood by the Parties hereto that no reference would be

made to the Lead Manager in the event there is no specific prayer made against the Lead Manager.

- 17.3 Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested the Company to reimburse the Indemnified Party for fees and expenses of counsel, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request, and (ii) the Company shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement.
- 17.4 In case any proceeding shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1, such Indemnified Party shall promptly notify the person against whom such indemnity may be sought (**Indemnifying Party**) in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 17 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party).
- 17.5 In the event of one of the Parties failing or neglecting to comply with any of the obligations herein contained and on its part to be observed and performed, the other Party shall be entitled to forthwith terminate this Agreement and such other Party shall not be liable or responsible for the consequences if any, resulting from such termination or withdrawal. The termination of this Agreement by such Parties shall be without prejudice to any rights or remedies of such Parties for or in respect of any breach or non-performance by the other Party of its obligations under this Agreement prior to such termination. The Company shall make the payment due to the Lead Manager and payable as on the date of termination.
- 17.6 To the extent the indemnification provided for in this Agreement is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (a) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the Indemnified Party, on the other hand, from the Issue or (b) if the allocation provided by Clause (a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause (a) but also the relative fault of the Company on the one hand and the Indemnified Party on the other hand, in connection with the actions or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.
- 17.7 The relative benefits received by the Company on the one hand and the Indemnified Party on the other hand, in connection with the Issue shall be deemed to be in the same respective proportions as the Issue Proceeds (before deducting Issue related expenses) received by the Company and the compensation received by the Indemnified Party in respect thereof. The relative fault of the Company on one hand and the Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or by the Lead Manager and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.
- 17.8 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or

claim. Notwithstanding the provisions of this Clause 17.6, no Indemnified Party shall be required to contribute any amount in excess of total compensation payable to such Indemnified Party. No person guilty of gross negligence or willful misconduct shall be entitled to contribution from any person who was not guilty of such gross negligence or willful misconduct.

17.9 The remedies provided for in this section are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

18. **ARBITRATION**

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

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

18.3 The arbitration shall be conducted as follows:

- a. all claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai;
- b. the arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Company and one jointly by the Lead Manager and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the Lead Manager or the Company fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;
- c. all proceeding shall be conducted in English language;
- d. the arbitrator shall have the power to award interest on any sums awarded;
- e. the arbitration award shall be final, conclusive and binding on all parties to this Agreement and shall be subject to enforcement in any court of competent jurisdiction;
- f. the arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- g. the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- h. the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel); and

- i. the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

19. **GROUNDINGS FOR TERMINATION**

19.1 Notwithstanding anything contained herein to the contrary, the Lead Manager shall have the option, to be exercised in the sole discretion of the Lead Manager and to be exercised at any time prior to the Allotment of the Rights Equity Shares, as notified in the Issue Documents, of termination of this Agreement under any or all of the following circumstances:

- a. If any of the representations or warranties or statements made by the Company in the Issue Documents or in this Agreement are or are found to be incorrect or misleading or there is any material non-compliance by the Company of applicable laws;
- b. Trading generally having been suspended or materially limited on the Stock Exchanges;
- c. A general moratorium on commercial banking activities having been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
- d. Any material adverse change in the financial markets in India, United Kingdom, the European Union, the United States of America, Hong Kong, Singapore or in 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 United Kingdom, United States, 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 equity shares on the terms and in the manner contemplated in the Issue Documents;
- e. There shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its Affiliates, taken as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Lead Manager, are material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- f. There shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company and its Affiliates operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from RBI, SEBI, Registrar of Companies, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority that, in sole the judgment of the Lead Manager, are material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable to market the Rights Equity Shares or to enforce contracts for

the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents.

20. **GOVERNING LAW**

20.1 This Agreement shall be governed by and performed in accordance with the laws of India, and any claims, disputes or differences arising out of, or in connection with, this Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996. Subject to Clause 18, the courts of competent jurisdiction shall have jurisdiction in relation to the matters pertaining hereto.

21. **SEVERABILITY**

21.1 If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligation of the Parties hereto will be construed and enforced accordingly. The Parties hereto will negotiate in good faith 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 UNDERSTANDING**

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, other than the payment terms documented in the Engagement Letter, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue.

23. **MISCELLANEOUS**

23.1 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.

23.2 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.

23.3 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. However, the Engagement Letter shall prevail over the Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Issue.

23.4 The provisions of Clauses 2 (Payments), 3 (Expenses), 7.2, 15 (Confidentiality), 17 (Indemnity), 18 (Arbitration), 20 (Governing Law), 21 (Severability), 22 (Binding Effect, Entire Understanding) and 22 (Miscellaneous) shall survive any termination of this Agreement.

23.5 Neither the terms of this Agreement nor any final arrangement, proposals or advice rendered by the Lead Manager pursuant to this Agreement may be disclosed in any manner without the prior written approval of the Lead Manager and such terms, arrangements, proposal and advice shall be treated as confidential.

23.6 Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or by facsimile transmission to:

If to the Company:

Bhagiradha Chemicals & Industries Limited

Contact Person: Mr. Bandhakavi Krishna Mohan Rao

8-2-269/S/3/A, Plot No. 3,

Sagar Society Road No. 2,

Banjara Hills, Hyderabad,

Telangana – 500034

Tel: +91 40 23540615

Email: krish.b@bhagirad.com

Emkay Global Financial Services Limited

Contact Person: Mr. Yatin Singh

7th Floor, The Ruby

Senapati Bapat Marg,

Dadar (West), Mumbai

Maharashtra 400 028

Tel: +91 22 6612 1212

Email: star.project@emkayglobal.com

IN WITNESS WHEREOF the Parties have caused these presents to be executed on this 5th day of April 2022 as hereinafter appearing.

For and behalf of Bhagiradha Chemicals & Industries Limited
For BHAGIRADHA CHEMICALS & INDUSTRIES LTD.


B. Krishna Mohan Rao
Chief Financial Officer

(Authorized Signatory)

Name: _____

Designation: _____

Witness: _____

Witness: _____

IN WITNESS WHEREOF the Parties have caused these presents to be executed on this 05 day of April 2022 as hereinafter appearing.

For and behalf of Emkay Global Financial Services Limited

Yatin Singh

(Authorized Signatory)

Name: Yatin Singh

Designation: Head - Investment Banking

Witness: [Signature]

Witness: [Signature]

ANNEXURE A

Sr. No.	Activity / Responsibilities
1.	Capital structuring with the relative components and formalities such as type of instrument, number of instruments to be issued, etc.
2.	Drafting, design and distribution of the Abridged Letter of Offer, Letter of Offer, Application Form, Rights Entitlement intimation, etc. The Lead Managers shall ensure compliance with the SEBI ICDR Regulations, SEBI Listing Regulations and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges and SEBI.
3.	Selection of various agencies connected with the Issue and finalizing the agreements, namely Registrar, Banker to the Issue and coordination of execution of related agreements and advertisement agencies.
4.	Assist drafting and approval of all publicity material including statutory advertisement, corporate advertisement, brochure, corporate films, etc.
5.	Submission of 1% security deposit, co-ordination with stock exchanges and formalities for use of online software, bidding terminal, mock trading etc.
6.	Formulating marketing strategy which will cover, inter alia, distribution of publicity and Issue materials including application form, brochure and the Letter of Offer.
7.	Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and the SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, listing of instruments or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs, etc., and release of 1% security deposit, if any.