



ଓଡ଼ିଶା ओडिशा ODISHA

N 694028

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED OCTOBER 16, 2023 EXECUTED AMONG SHIVA CEMENT LIMITED AND JM FINANCIAL LIMITED.

NO.....^{2923/S} Date.....^{4.10.23}
Sheets... ..1.. ...Rs ^{100/-}.....
Sold to ... ^{Shri Cement} ..
S.O. W.O. U.O. N.O. G.O. ..
Vill ^{Belghara} ...PS. ^{Kahn} ..
Dist.....^{Raj} ... For.....

[Signature]
^{4/10/23}

★ ★

R. Agrawal (S.V)





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N 694029

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED OCTOBER 16, 2023 EXECUTED AMONG SHIVA CEMENT LIMITED AND JM FINANCIAL LIMITED.

2923/2
NO..... Date 4.10.23
Sheets... ..Rs 100/-
Sold to ... Shri. aemark dh
So, W o, L o
Vill
Dist. ... For ...

2923/2

★ ★

R. Agrawal (S.V)





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N 694030

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED OCTOBER 16, 2023 EXECUTED AMONG SHIVA CEMENT LIMITED AND JM FINANCIAL LIMITED.

No. 2923/1 Date 4.10.23

Sheets Re ...1000

Sold to ... Shiva cement dth

So, W o, U o m ... G. K. ...

Vill. D. ... P. S. K. ...

Dist ... For ...

4.10.23

R. Agrawal (S.V)





ଓଡ଼ିଶା ओडिशा ODISHA

N 694066

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED OCTOBER 16, 2023 EXECUTED AMONG SHIVA CEMENT LIMITED AND JM FINANCIAL LIMITED.

NO. 2922/26 Date 4.10.23

Sheets... ..Rs 100/-

Sold to... Shree Cement Ltd.

S.O. W.O. D.O. A.S. G.O. Bishal

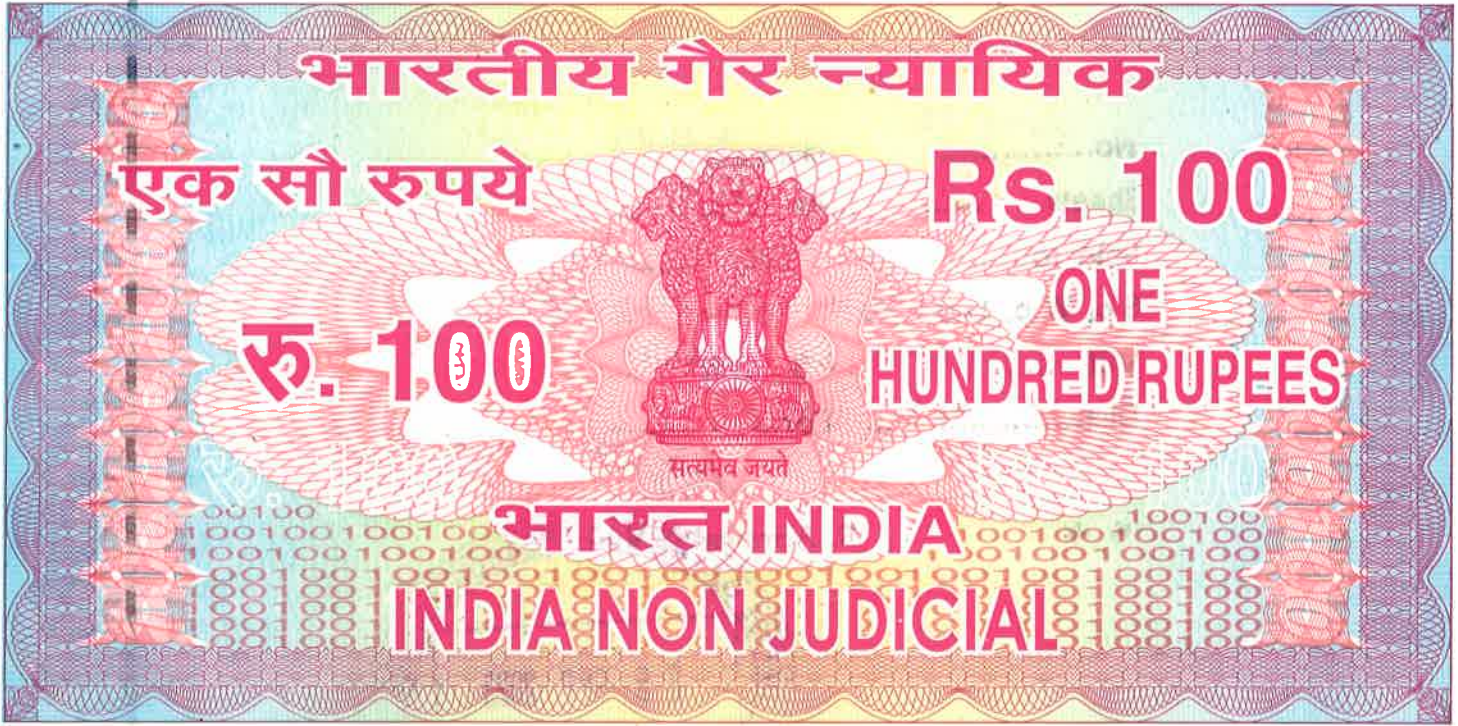
Vill.

Dist. ... For...

✱ ✱

R. Agrawal (S.V.)





ଓଡ଼ିଶା ओडिशा ODISHA

N 694067

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED OCTOBER 16, 2023 EXECUTED AMONG SHIVA CEMENT LIMITED AND JM FINANCIAL LIMITED.

NO. 2922/27

Date 4.10.23

Sheets .. 1... ..Rs 100/..

Sold to .. Shri G. C. ...

So, Wo, Uo ...

Vill ... S ...

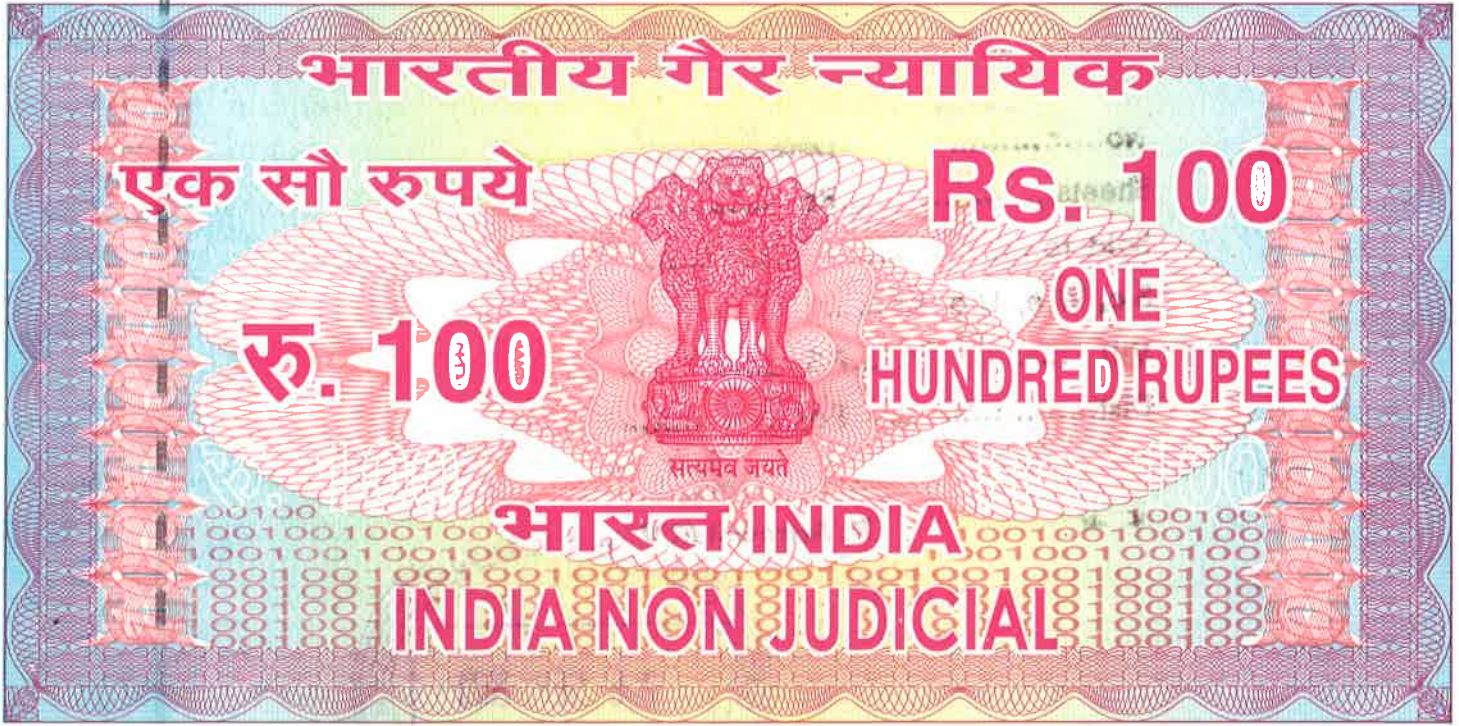
Dist. ... For ...

Signature
24/10/23

* *

R. Agrawal (S)





ଓଡ଼ିଶା ओडिशा ODISHA

N 694068

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED OCTOBER 16, 2023 EXECUTED AMONG SHIVA CEMENT LIMITED AND JM FINANCIAL LIMITED.

NO. 29/22/28 Date 4.10.23

Sheets... 1 ...Rs 100/-

Sold to..... Shri. C. S. Das

S.O. No. 100 G.O. 100

VIII 100 ...PS 100

Dist..... 100 ... For.. 100

Signature

★ ★

R. Agrawal (S.V)





भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100

ONE HUNDRED RUPEES



सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

ଓଡ଼ିଶା ଓଡ଼ିଶା ODISHA

N 694069

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED OCTOBER 16, 2023 EXECUTED AMONG SHIVA CEMENT LIMITED AND JM FINANCIAL LIMITED.

NO. 292429 Date 4/10/23

Sheets... ..Rs 104.

Sold to... .. Shivs cement 24

So, W.O. D.O. Q.R. District

Vill Talipane .. S unbr

Dist. SAM ... For 2

R. Anrawal
R. Anrawal (S.T.)



ISSUE AGREEMENT

BETWEEN

SHIVA CEMENT LIMITED

AND

JM FINANCIAL LIMITED

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This Issue Agreement (“Agreement”) is entered on this 16th day of October, 2023 at Kutra, by and between:

SHIVA CEMENT LIMITED, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Village Telighana, Birangatoli, Kutra, Sundargarh – 770 018, Odisha, India, India (hereinafter referred to as the **“Company”** or **“Issuer”**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as **“JM”** or the **“Lead Manager”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

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

WHEREAS

- A. The Company is proposing to undertake an issue of equity shares of face value ₹2 each (the **“Equity Shares”**), for an amount not exceeding ₹ 400 crore, on a rights basis to the Eligible Equity Shareholders (**“Rights Equity Shares”**), in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**) read with SEBI Rights Issue Circulars (as defined below) and other applicable statutory and/or regulatory requirements, at such price as may be decided by the Company, in consultation with the Lead Manager (**“Issue”**), only to persons outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S (**“Regulation S”**) under the U.S. Securities Act of 1933, as amended (the **“U.S. Securities Act”**) to Eligible Equity Shareholders of the Company located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. For the avoidance of doubt, the Company and the Lead Manager will not make any offers or sales of the Rights Entitlements or the Rights Equity Shares or any other security with respect to the Issue in the United States.
- B. The Board of Directors have pursuant to their resolution dated September 14, 2023 authorised the Issue.
- C. The Company is in the process of filing a draft letter of offer (the **“Draft Letter of Offer”**) with the Securities & Exchange Board of India (**“SEBI”**) and BSE Limited (**“BSE”**), in relation to the Issue.
- D. The Company has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions set out in the Engagement Letter (as defined hereinafter) and this Agreement.
- E. The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon and documented in the Engagement Letter.
- F. Pursuant to the SEBI ICDR Regulations, the Parties hereby enter into this Agreement and set forth

certain additional terms and conditions for and in connection with the Issue.

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

1. Definitions

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

“Affiliates” shall have the same meaning ascribed to it in Clause 6.14 of this Agreement;

“Agreement” shall mean this agreement between the Parties hereto;

“Applicable Law” shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the BSE, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA as defined hereafter, the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (**“FEMA”**), SEBI Rights Issue Circulars and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**“GoI”**), the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the BSE or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;

“Application Form” shall mean an application form used by an Investor to make an application for the Allotment of Rights Equity Shares in this Issue or to renounce its Rights Entitlements;

“Audited Financial Statements” shall have the meaning ascribed to it in Clause 8.9;

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

“Companies Act” shall mean the Companies Act, 2013 and the rules and regulations framed thereunder;

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

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

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

“Eligible Equity Shareholders” shall mean existing Equity Shareholders as on the Record Date and the investors eligible to participate in the Issue, excluding certain overseas shareholders, as disclosed under the Issue Documents.

“Equity Shareholder(s) /Shareholders” shall mean holder(s) of the Equity Shares of the Company.

“Engagement Letter” shall mean the engagement letter dated October 12, 2023 executed between the Company and Lead Manager;

“Entitlement Letter” shall mean details of rights entitlements of the shareholders shared along with Application Form to the shareholders;

“Environmental Laws” shall have the meaning as ascribed to it in Clause 8.29 of this Agreement;

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

“Financial Statements” shall mean the Audited Financial Statements and the Unaudited Interim Condensed Financial Statements;

“Governmental Authorities” shall have the same meaning as ascribed to such term in Clause 8.45

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

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

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

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

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

“LM Group” shall have the meaning ascribed to it in Clause 22.8 of this Agreement;

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect, or any development likely to involve a prospective material adverse change probable or otherwise, whether or not arising in the ordinary course of business, (a) on the condition, financial or otherwise, or in the assets (including properties), liabilities, earnings, business, management, operations or prospects, results of operations or general affairs of the Company (including without limitation any material loss or interference with its business from fire,

explosion, flood, epidemic/pandemic (manmade and/or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), whether or not arising in the ordinary course of business, (b) on the ability of the Company to execute or deliver this Agreement or the Other Agreements or perform its obligations under, or to consummate the transactions contemplated by this Agreement, the Engagement Letter or the Registrar Agreement or the Banker to the Issue Agreement, including the issuance, Allotment and delivery of the Rights Equity Shares to the successful Applicants, or (c) on the ability of the Company to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents.

“Money Laundering Laws” shall have the meaning as ascribed to it in Clause 8.31 of this Agreement;

“Other Agreements” shall mean the Engagement Letter, any escrow agreement, any registrar agreement, any banker to the issue agreement or escrow agreement with any escrow banks, any monitoring agency agreement as the case may be, in connection with the Issue;

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

“RBI” shall mean Reserve Bank of India;

“Registrar of Companies”/“RoC” shall mean Registrar of Companies, Odisha at Cuttack;

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

“Rights Entitlement” shall mean such number of Equity Shares that an Eligible Shareholder is entitled to, as mentioned in the Issue Documents;

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

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

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

“SEBI Rights Issue Circulars” shall collectively mean SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the any subsequent circulars or notifications issued by SEBI in this regard;

“TDS” shall mean tax deducted at source;

“United States” shall mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“Unaudited Interim Condensed Financial Statements” shall have the meaning ascribed to it in Clause 8.9;

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

“Working Day” shall mean all days on which commercial banks in Mumbai, India are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays,

Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the BSE, working day means all trading days of the BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

2. Interpretation

In this Agreement, unless the context otherwise requires:

- 2.1 words denoting the singular or plural number also include the plural or singular number, respectively;
- 2.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.3 the recitals hereto shall constitute an integral part of this Agreement;
- 2.4 references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- 2.5 Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.6 the terms “herein”, “hereof”, “hereto”, “hereunder” and “hereby” and derivative or similar words refer to this Agreement as a whole or specified Clauses of this Agreement, as the case may be;
- 2.7 words of any gender are deemed to include those of the other gender;
- 2.8 references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- 2.9 reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors, heirs or permitted assigns;
- 2.10 a reference to a Clause, unless indicated to the contrary, is a reference to the Clauses of this Agreement;
- 2.11 unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- 2.12 references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- 2.13 references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after

conducting a due and careful investigation of the matter;

- 2.14 time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- 2.15 all representations, warranties, undertakings and covenants in this Agreement or any other documents executed for the purposes of the Issue, relating to, or given by the Company on its behalf or on behalf of the Directors, Promoters, Promoter Group and Group Companies have been made by them after due consideration and inquiry; and
- 2.16 references to "Allotment" of Rights Equity Shares by way of the Issue, unless indicated otherwise, includes references to a credit of the Rights Equity Shares to the demat accounts of the successful Applicants.

3. Payments

- 3.1 The fees and expenses payable to the Lead Manager for managing the Issue has been mutually agreed upon as per the Engagement Letter entered into with the Lead Manager. The terms of the Engagement Letter in connection with the payments payable by the Company to the Lead Manager, i.e., fees and out of pocket expenses, shall *mutatis mutandis* apply to this Agreement and in case of any discrepancy between the Engagement Letter and this Agreement relating to the fees and expenses payable to the Lead Manager, the terms of the Engagement Letter shall prevail over this Agreement.
- 3.2 The Company shall bear and shall directly pay all expenses related to the Issue, including but not limited to statutory advertising, printing, distribution and marketing costs such as courier/transport charges, fees payable to the Registrar, ad agency, legal counsels, depository, monitoring agency and listing related expenses and any other costs relating to services provided by outside agencies in connection with the Issue in terms of the respective engagement letters and agreements.

4. Scope of Services

- 4.1 The Lead Manager shall provide the services in relation to the Issue as agreed under the Engagement Letter.
- 4.2 The Lead Manager shall act as an independent party and conduct its duties only in accordance with the terms of the Engagement Letter and this Agreement and any duties arising out of the Engagement Letter and this Agreement shall be owed solely to the Company.
- 4.3 The Company agrees that the Lead Manager shall be liable for only its own actions and omissions in terms this Agreement and shall have no liability for the advice, acts or any omission to act, of the other Intermediaries or any other agency for any Losses arising therefrom, and that the Lead Manager shall not be held responsible for any acts of commission or omission by the Company or its directors, officers, agents, employees or other authorised persons.
- 4.4 The Lead Manager will have no duty or obligations whether as a fiduciary to the Company or any other party as a result of this Agreement.

5. Issue Terms

- 5.1 The Company, in consultation with the Lead Manager, shall decide the terms of the Issue including the timing, pricing, method, structure and size of the Issue, record date and Issue period (including the opening and closing dates of the Issue), and shall decide any additional terms, including any changes to such terms.
- 5.2 The Company shall not, without the prior written consent of the Lead Manager, file the Issue Documents with SEBI, the BSE or any other authority whatsoever.
- 5.3 The Company shall determine the record date, opening and closing dates of the Issue in consultation with the Lead Manager and Designated Stock Exchange and in accordance with Applicable Law.
- 5.4 All allocations / 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 BSE, Lead Manager and the Registrar.
- 5.5 The Company hereby declares that the Rights Equity Shares proposed to be issued pursuant to the Issue are and will be free and clear from any liens, charges or any other encumbrances of any kind whatsoever, existing or future. The Company further declares that the Rights Equity Shares shall rank *pari-passu* with the existing Equity Shares of the Company, once the Rights Equity Shares are fully paid-up. In respect of the Rights Equity Shares, 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.
- 5.6 The Company undertakes that it will make applications to the BSE for listing and trading of the Rights Equity Shares and has obtained in-principle approval from the BSE and designate BSE 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 at BSE.
- 5.7 The Company shall appoint a monitoring agency to monitor the utilisation of the proceeds from the Issue, in terms of the SEBI ICDR Regulations.
- 5.8 The Company hereby confirms, represents and declares that as of the date of the Issue Documents, it has complied with or agrees to comply with all the statutory formalities under the Companies Act, 2013 and the rules framed thereunder, the SEBI ICDR Regulations, and applicable instructions, rules, regulations and other relevant statutes to enable the Company 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 its business and operations (except where a noncompliance would not, either singly or in aggregate, result in a Material Adverse Effect), and (ii) except as disclosed and as will be disclosed in the Issue Documents, all laws and regulations applicable to the Issue.
- 5.9 The Company has obtained authority for the Issue through a board resolution dated September 14, 2023 and no other consent from the Board of Directors of the Company is required for the Issue.

- 5.10 It is clarified that this Agreement is not a commitment, express or implied, on the part of the Lead Manager to underwrite or purchase the Rights Equity Shares issued pursuant to the Issue or to commit any capital, nor does it obligate any of the Lead Manager to enter into an underwriting agreement or similar commitment to finance. The Issue will be conditional, among other things, upon the following:
- (a) The existence of market conditions before launch of the Issue, which in the sole opinion of the Lead Manager, are satisfactory for launching the Issue and the Company not breaching any representations, warranties, terms and conditions of this Agreement; and/or any pandemic like situation in India and/or the world which does not make the market situations favorable for launching of such Issue;
 - (b) the absence of any material adverse effect, in the international or Indian financial markets or, in the condition, business, results, operations or prospects of the Company, which are described in the Issue Documents, as the case may be;
 - (c) Receipt of the audit / review reports and comfort letters in connection with the Financial Statements to be included in the Draft Letter of Offer and the Letter of Offer, from the independent statutory auditors, of Shah Gupta & Co., Chartered Accountants, the Company's statutory auditors, provided that, each of these letters shall use a "cut-off" date not earlier than a date three days prior to the date of the respective letter in a manner satisfactory to the Lead Manager;
 - (d) The completion of business, financial and legal due diligence to the satisfaction of the Lead Manager in order to enable the Lead Manager to file the due diligence certificate with SEBI and as is customary in issuances of the kind contemplated herein;
 - (e) Completion of all applicable regulatory requirements (including receipt of all necessary approvals), and compliance with (i) all Applicable Laws, regulations and guidelines by the Company in relation to their respective business and operations (except where a non-compliance would not, either singly or in aggregate, result in a Material Adverse Effect, and (ii) all laws and regulations applicable to the Issue (including those governing the issue of securities), to the reasonable satisfaction of the Lead Manager;
 - (f) Disclosure in the Issue Documents or any other documents to the satisfaction of the Lead Manager and receipt of all certifications, undertakings, customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, in a form reasonably satisfactory to the Lead Manager;
 - (g) The benefit of a clear market to the Lead Manager prior to the Issue and, in connection therewith, no equity offering/issue or hybrid securities of any type, will be undertaken by the Company subsequent to the filing of the Draft Letter of Offer, without prior consultation of the Lead Manager;
 - (h) Changes to the terms and conditions of the Issue from those set forth in the Draft Letter of Offer, being determined as satisfactory in the sole opinion of the Lead Manager, subject to approval from relevant regulatory authorities and BSE;

- (i) Any change in the type, terms and conditions of the Issue will be made only in prior consultation with the Lead Manager;
- (j) Receipt of all corporate and regulatory approvals required to be obtained by the Company for the Issue prior to the Closing Date, as of the dates on which such corporate and regulatory approvals are required to be obtained;
- (k) Confirmation by the management of the Company, prior to the filing of the Issue Documents with SEBI and BSE, that (i) it has provided authentic, correct and valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Issue Documents and (ii) the Issue Documents being complete in all material respects and do not include any untrue statement of a material fact or omit to state any material fact that would intend to mislead any potential investor; and
- (l) Approval of the relevant internal committees of the Lead Manager.

5.11 The Company declares that except as disclosed in the Issue Documents, the consent of the Board of Directors/ Committee 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.

5.12 The Company shall take such steps as are necessary to ensure the completion of allotment and mailing of the letters intimating unblocking of bank account of the respective Applicants within the time limit stipulated under the applicable Acts, guidelines and regulations and, in the event of failure to do so, pay interest to the applicants as provided under the Companies Act and SEBI ICDR Regulations as applicable.

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

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

5.15 The Parties acknowledge that the Lead Manager will not make any offers or sale of the Rights Entitlement or Rights Equity Shares in the Issue.

6. Supplying of Information and Documents

6.1 The Company undertakes and declares that for the purposes of the Issue it shall disclose to the Lead Manager all relevant, necessary, material and other information relating to their business, operations, financial condition and financial results, all pending litigation, any further litigation, including without limitation any enquiry, investigation, show cause notice, claims, consent terms, settlement application, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration, in relation to the Company, arising until the listing of the Rights Equity Shares, in accordance with the provisions of the SEBI ICDR Regulations, and will furnish relevant documents, papers and information relating

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

- 6.2 The Company undertakes to furnish such relevant information and particulars regarding the Issue, as may be required by the Lead Manager, to enable the Lead Manager to cause filing of such reports, documents and certificates in time as may be required by SEBI and/or BSE and/or other regulatory bodies.
- 6.3 The terms of the Right Equity Shares are not in violation and will not be in violation of Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder.
- 6.4 The Company agrees that the Lead Manager shall at all times, during the term of this Agreement, and as it may deem appropriate, have access to the Directors of the Company and other key personnel and with prior approval the external advisors thereof. The Company shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with its legal advisors, auditors, financial institutions, bankers, consultants or any other organisation, and also with any other Intermediaries including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever.
- 6.5 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the Lead Manager to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the BSE, the Registrar of Companies and any other Governmental Authority in respect of the Issue, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the Lead Manager in connection with the foregoing. The Lead Manager shall have the right to withhold submission of the Issue Documents, if any of the information requested by the Lead Manager is not made available by the Company or its Affiliates.
- 6.6 The Company declares that any information made available to the Lead Manager or any statement made in the Issue Documents will be complete in all respects and will be true and correct and that under no circumstances will it give any information or statement which is likely to mislead the concerned regulatory authorities and/or investors. The Company further declares that it will disclose all information, material or otherwise, which would have an impact on the judgment of the concerned regulatory authorities and/or investors.
- 6.7 The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, and certification or related to the matters authenticated by its directors, Promoters, statutory officers and every person of the Company for incorporating in the Issue Documents.
- 6.8 The Company accepts full responsibility for consequences, if any, for making a false statement, providing misleading information or withholding or concealing material facts, which have a

bearing on the Issue. The Lead Manager shall have the right to withhold submission of the Issue Documents to the BSE, in case any of the information called for by it is not made available by the Company or its directors, employees, experts, auditors, advisors, intermediaries, representatives, Promoters or Promoter Group.

- 6.9 The Company undertakes to furnish audited financials, reviewed financials, management accounts and any other relevant documents, papers, undertakings, certificates and supporting information, which in the opinion of the Lead Manager is necessary and relevant, to enable the Lead Manager to certify that the information given and the statements made in the Issue Documents are true and correct.
- 6.10 The Company agrees to, for the period up to and including, the Closing Date (i) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the BSE or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery that any information provided in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) of any developments in relation to any other information provided by the Company, including if the information has been improperly provided or that its provision or use by the Lead Manager or its advisers would be unauthorised or in breach of any law, duty or obligation, and (d) of any developments which may impact continuous listing and/or statutory and/or regulatory compliances in relation to the Rights Equity Shares; (ii) disclose all information that may have an impact on the judgment of SEBI, the Registrar of Companies, Orissa at Cuttack, the BSE or any other regulatory or supervisory authority and/or the investment decision of the investor (iii) immediately notify the Lead Manager upon discovery that any representation or warranty provided under this Agreement is, or maybe inaccurate, untrue, incomplete, or misleading.
- 6.11 The Company agrees to (for the period up to and including the Closing Date) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the BSE or any other regulatory or supervisory authority, as applicable, and the investors of material developments in the operations or business of the Company, which may have an adverse effect on the Issue or the disclosures made in connection therewith, including but not limited to statutory and/or regulatory compliances in connection with the Issue and/or the Rights Equity Shares, provided that the Company, after due consultation with the Lead Manager, shall decide what is 'material' on a case to case basis, as required under Applicable Laws.
- 6.12 The Lead Manager shall have the right to call for all reports, documents, papers or information, which in the opinion of the Lead Manager is relevant and necessary, from the Company to enable them to certify that the statements made in the Issue Documents are true and correct.
- 6.13 The Company shall keep the Lead Manager informed if it encounters any difficulties due to disruption of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented the Company from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue. The Company shall, and accepts full responsibility to, update the information provided to the Lead Manager and to duly, and promptly, communicate to the Lead Manager any material change in the information already provided prior to such change.

- 6.14 The Company agrees to inform the Lead Manager of any material development in respect of the Company or its directors or Affiliates that could have an impact on the financial condition, operations and/or profitability of the Company, on an immediate basis until the time the Rights Equity Shares pursuant to the Issue are admitted for trading on the BSE. For the purposes of this Agreement, “**Affiliates**” shall mean, with respect to any person: (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons in which such person has a significant influence or which has significant influence over such person provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person that is a holding company or subsidiary or joint venture of such Party. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013. In addition, the “**Promoters**”, the members of the “**Promoter Group**” and “**Group Companies**” are deemed to be Affiliates of the Company. For the purposes of this definition, the terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” shall have the respective meanings set forth in the SEBI ICDR Regulations. For the purposes of this Agreement, the term “control” (including the terms “controlling”, “controlled by” or “under common control with”) shall have the meaning set forth in Section 2(27) of the Companies Act, 2013.
- 6.15 The Company acknowledges and agrees that all relevant and necessary information, documents and statements required for any purpose related to the Issue and the Issue Documents will be signed / authenticated by authorised signatories, if requested by the Lead Manager and that the Lead Manager shall be entitled to assume without independent verification that such signatory, is duly authorized by the Company, to execute such documents and statements and that the Company shall be bound by such obligations.
- 6.16 Further, until the listing of the Rights Equity Shares of the Company on the BSE, the Company undertakes to promptly notify the Lead Manager of any information (including to the extent that the Company becomes aware of any pledge of Equity Shares by its Promoters, Promoter Group or Directors), corporate event or any decision whatsoever, which would or is likely to have a material bearing on the Issue or the ability of the investor or prospective investor to take an investment decision to participate in the Issue.
- 6.17 The Company on its behalf undertakes to sign and cause each of the directors of the Company (including the chief financial officer), to sign the Issue Documents to be filed the BSE and such signature would be construed by the Company and the Lead Manager and any statutory authority to mean that the Company agrees that the Issue Documents present a true and correct description of the Company, its business, Directors, and the Rights Equity Shares being issued pursuant to the Issue. This signing off also means that, no relevant material information has been omitted or will be omitted to be stated in the Issue Documents.
- 6.18 The Company agrees that the obligations of the Lead Manager under this Agreement shall be subject to the receipt by the Lead Manager of the following documents:
- (a) On the date of filing of the Draft Letter of Offer and on the day of the allotment of the Rights Equity Shares offered and subscribed in the Issue, a customary opinion of Khaitan & Co, legal advisor to the Issuer as to Indian law and AZB & Partners, legal

advisor to the Lead Manager as to Indian law, in form and substance satisfactory to the Lead Manager.

- (b) On the date of the filing of the Draft Letter of Offer, the Letter of Offer and on the day of allotment of Rights Equity Shares pursuant to the Issue a letter in form and substance satisfactory to the Lead Manager, of Shah Gupta & Co., Chartered Accountants, independent statutory auditors of the Company, containing statements and information in a format predefined and agreed to between the afore-named statutory auditors and Lead Manager with respect to the Financial Statements and certain financial information contained in or incorporated by reference into the 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 (“**Comfort Letters**”). The Company undertakes to provide of Shah Gupta & Co., Chartered Accountants with all relevant and necessary information, documents and data as may be required for the purposes of issuing the Comfort Letters and providing the customary negative assurances therein as per the requirements of the Lead Manager.

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

7. Independent Verification by the Lead Manager

- 7.1 The Company will extend such facilities as may be called for by the Lead Manager to enable its representatives and advisors to visit the offices of the Company, or any manufacturing plant of the Company or such other place(s) to ascertain for themselves of the true state of affairs of the Company including the status and functioning of the manufacturing plants of the Company and other facts relevant to the Issue and for the purposes of conducting due diligence in relation to the Company. If, in the opinion of the Lead Manager, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in the specialized fields, the Company shall, in consultation with the Lead Manager, appoint, at the Company’s cost, an independent expert for the same and provide access to such independent expert to all relevant and material facts contained in the records of the Company.

8. Representations and Warranties of the Company

The Company represents, warrants, and agrees with the Lead Manager that as of (i) the date hereof; (ii) the date of the Draft Letter of Offer; (iii) the date of the Letter of Offer (iii) the Issue Opening Date until the Issue Closing Date; (iv) date of Allotment; and (v) date of commencement of trading of the Rights Equity Shares on the BSE, the following:

- 8.1 The Company has been duly incorporated and is validly existing under the Applicable Laws and no steps have been taken for its winding up, liquidation or receivership under the Applicable Laws. The Company has full power and authority to (i) execute, deliver and perform under this Agreement, (ii) execute, deliver and perform under the Engagement Letter, (iii) undertake and consummate the Issue and issue the Rights Equity Shares, and (iv) consummate the other transactions contemplated by this Agreement, the Issue Documents (“**Transactions**”); and there are no restrictions under the Company’s constitutional documents, any agreement or instrument binding on the Company on issuance of the Rights Equity Shares pursuant to the Issue, and to the extent any authorisations are required, all necessary actions has been duly taken by the Issuer to authorise the execution, delivery, performance, making and consummation, as the case may be, of the Issue and the Transactions. The Company has all requisite corporate power and authority to own, lease and operate its movable and immovable properties and to conduct its business as described (and as will be described) in the Issue Documents and to enter into and perform its obligations under this Agreement. Except as stated in the Issue Documents, the Company is in compliance with the Applicable Laws in the conduct of their business, to the extent so required; Except as disclosed in the Issue Documents, the Company does not have any subsidiary, joint venture or associate.
- 8.2 The Company has identified its Promoters and Promoter Group (as defined under the SEBI ICDR Regulations) and that there are no other Promoters and Promoter Group of the Company, except as disclosed in the Draft Letter of Offer and the Letter of Offer, respectively. The companies identified as Group Companies by the Company are the only group companies of the Company as defined in SEBI ICDR Regulations.
- 8.3 Notwithstanding anything else mentioned in any communication made to the Lead Manager, including the information contained in any certificates issued by the Company, Promoters or Promoter Group to the Lead Manager, the Promoters and Promoter Group of the Company undertake to (i) subscribe, on their own account, to the full extent of their respective Rights Entitlement in the Issue; and (ii) reserve the right to subscribe over and above their Rights Entitlement in the Issue, either in the form of subscription to the Rights Entitlement renounced in their favour or subscribe to Additional Rights Equity Shares or the unsubscribed portion in the Issue, in compliance with the minimum public shareholding requirement, in accordance with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contracts (Regulations) Rules, 1957, each as amended, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (“**SEBI Takeover Regulations**”) and SEBI ICDR Regulations, as amended. Any such subscription of Rights Equity Shares over and above their Rights Entitlement(s), if allotted, may result in an increase in their percentage shareholding in the Company. The subscription of Rights Equity Shares covered in this clause shall be made to the extent that it does not result in any obligation on the Promoters and Promoter Group to give an open offer in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the SEBI ICDR Regulations and other applicable laws. Further, the Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.
- 8.4 The execution of the Issue Documents and all documents related thereto, has been duly authorised by all necessary corporate actions, and this Agreement, the Issue Documents and all documents related thereto have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be

limited by (i) applicable bankruptcy, insolvency, re-organisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity.

- 8.5 None of the Company, its Directors, Promoters, Promoter Group, its Affiliates, are or have in the past been debarred or prohibited from accessing the capital markets or from buying, selling, or dealing in securities under any order or direction passed by the SEBI, RBI or any other regulatory or supervisory authority and no penalty has been imposed on them by any of the regulators or BSE in India.
- 8.6 The companies with which the Promoters or Directors of the Company are associated as promoters or directors, have not been debarred or prohibited from accessing the capital markets under any order or direction passed by SEBI.
- 8.7 The Company is in compliance with the Companies (Significant Beneficial Owner) Rules, 2018, as amended.
- 8.8 The Issue Documents do not, and will not, as of their respective dates include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this Clause shall not apply to any statement or omission in the Issue Documents relating to the Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by the Lead Manager consists solely of its legal name, SEBI registration number and contact details.
- 8.9 The audited financial statements, as of and for the Fiscal ended March 31, 2023, together with the related schedules and notes (collectively, the "**Audited Financial Statements**") included (and which will be included) in the Issue Documents present fairly the financial position of the Company at the dates indicated and the statement of operations, share capital and cash flows of the Company for the periods specified; and the unaudited interim condensed financial statements of the Company for the three month period ended June 30, 2023, prepared in accordance with Ind AS 34 "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India ("**Unaudited Interim Condensed Financial Statements**") to be included in the Draft Letter of Offer present fairly the financial position of the Company at the dates indicated and the statement of operations and share capital of the Company for period specified; such Financial Statements have been and will be prepared in conformity with Ind AS and Applicable Laws, applied on a consistent basis throughout the relevant periods. The supporting schedules, if any, included (and which will be included) in the Issue Documents present fairly in accordance with Ind AS and Applicable Laws the information required to be stated therein. The operating and statistical information included (and which will/may be included) in the Issue Documents has been compiled in a form consistent with the accepted practice in the industry in which the Company operates and correctly reflects the operating results for the Company. The auditors who have reviewed and audited such financial statements are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("**ICAI**"). The Company confirms that its statutory auditors have subjected themselves to the peer review process of the ICAI and that they hold a valid certificate issued by the 'Peer Review Board' of the ICAI, which is valid as on date; and the summary financial data of the Company contained in the

Issue Documents, have been derived from such financial statements and fairly present the information included therein on the basis stated therein. The selected financial data and the summary financial information which are included in the Issue Documents present fairly, the information shown therein and have been compiled on the basis consistent with that of the relevant financial statements of the Company.

- 8.10 The Company does not have any material contingent liabilities, any material liabilities for taxes, any material off-balance sheet liabilities or any long-term leases or unusual forward or long-term commitments that are not reflected in the financial information discussed herein. Except as disclosed in the Issue Documents, the audit and review reports on the financial information do not contain any emphasis of matter and have not been qualified by the statutory auditors of the Company and the statutory auditors of the Company has not raised doubts and concerns regarding the accounting policies adopted by the Company.
- 8.11 The performance by the Company of its obligations under, this Agreement and the Issue Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Issue Documents.
- 8.12 The Equity Shares held by the Promoters and members of the Promoter Group are free and clear of any Encumbrances, of any kind whatsoever, except as disclosed in the Draft Letter of Offer.
- 8.13 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 authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorisations 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. Since the end of the Company’s most recent audited financial year, there has been (1) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (2) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.
- 8.14 Since the respective dates as of which information is given for the preparation of the Issue Documents and until the Closing Date, there has not been (i) any Material Adverse Change in, or any adverse development which affects, the business, prospects, property or assets of the Company, or in the results of operations or financial condition of the Company, (ii) any transaction which is material to the Company, except for transactions entered into in the ordinary course of business, (iii) any liabilities or obligations, direct or contingent, incurred by the Company, which would have a Material Adverse Effect on the Company, except for liabilities and obligations incurred in the ordinary course of business, (iv) any changes in the share capital of the Company, or (v) any acquisition or disposal of or agreement to acquire or

dispose of any material asset, (v) any increase in outstanding indebtedness of the Company which is material to the Company, or (vi) any dividend or distribution of any kind declared, paid or made on any equity shares of the Company, nor is there any agreement by the Company to buyback the Rights Equity Shares.

- 8.15 It is not engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 8.16 All details with respect to the total installed production capacity, capacity utilisation and the production volume of each manufacturing units and reserves of mines of the Company, as included in the Draft Letter of Offer is complete, true and accurate and the information has been certified by an independent chartered engineer and is based on complete, true and accurate information provided by the Company.
- 8.17 The Company is insured by insurers of recognized financial standing against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged. All such insurance insuring the Company and its businesses, assets, employees, officers and directors are in full force and effect except where the failure to main such insurance will not result in a Material Adverse Effect. The Company has no reason to believe that it shall not be able to (A) renew its existing insurance coverage as and when such coverage expires or (B) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect. The Company has not been denied any insurance coverage which it has sought or for which it has applied. The Company is in compliance with the terms and conditions of such policies and instruments of insurance; there are no material claims by the Company under any such policy or instrument of insurance which are pending or as to which any insurance company is denying liability or defending under a reservation of rights clause. All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed and no event has occurred or is likely to occur which would render any such insurance void or voidable.
- 8.18 There are no outstanding loans or borrowing or guarantees taken by the Company, except as disclosed in the Issue Documents, as on the date of this Agreement.
- 8.19 The issue and allotment of Rights Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter and other transaction documents to which the Company is a party and the consummation of any of the transactions contemplated therein do not and will not, whether with or without the giving of notice or passage of time, conflict with or constitute a breach or violation of, or default or Default Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or Encumbrance upon any property or assets of the Company pursuant to (a) the memorandum and articles of association of any of the abovementioned entities; (b) except as disclosed in the Issue Documents in respect of consent from the debenture trustee of the Company for the Issue, the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or other instrument to which any of the Company is a party or by which they are bound or to which any of their properties or assets are subject, or (c) any Applicable Law, statute, regulation, rule, judgment, order or decree of any government, governmental or regulatory body or court, administrative agency, arbitrator or other authority, domestic or foreign, having jurisdiction over any of the

abovementioned entities or any of their properties, assets or operations. As used herein, a **“Default Repayment Event”** means any event or condition that gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness;

- 8.20 All transactions and loans, liability or obligation between the Company on the one hand and (i) entities that are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management in common with the Company) (A) have been and are, or will be, as the case may be, fair and conducted on an arm's length basis and in compliance with Applicable Laws on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (B) will be, adequately disclosed in all material respects in the Issue Documents and (C) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (iv) above.
- 8.21 No labour problem, dispute, slowdown, work stoppage, strike, lock-out, or disturbance involving the employees of the Company, which could result in a Material Adverse Effect, exists or, to the knowledge of the Company, is imminent or threatened, and the Company is not aware of any existing or imminent labour disturbance by its employees, principal suppliers, manufacturers, customers or contractors, which could result in a Material Adverse Effect. No supplier or vendor of goods or services of the Company has ceased supply or threatened to cease supply to the Company, which cessation may result in a Material Adverse Effect. None of the directors or key managerial personnel of the Company named in the Issue Documents have indicated any intention to the Company to terminate their respective position or employment with the Company, except to the extent such termination either singly or together with other such terminations, would not reasonably be expected to result in a Material Adverse Effect. There are no amounts owing or promised to any present or former directors or key managerial personnel of the Company other than remuneration accrued or for reimbursement of business expenses and no directors or key management personnel of the Company have given or have been given notice terminating their employment.
- 8.22 Except as disclosed in the Issue Documents: (i) there are no outstanding litigation involving the Company, considered material in accordance with the Company's "Policy on criteria for Determining materiality for disclosure of events or information" framed in accordance with Regulation 30 of the SEBI LODR Regulations and adopted by the Board, pursuant to its resolution dated March 25, 2022; (ii) there are no outstanding litigation involving (a) issues of moral turpitude or criminal liability on the part of the Company, (b) material violations of statutory regulations by the Company, and (c) economic offences where proceedings have been initiated against the Company or (d) other pending matters which, if they result in an

adverse outcome, would materially and adversely affect the operations or the financial position of the Company.

- 8.23 The Company has undertaken that it will not for a period commencing the date hereof and ending 90 days from the date of Allotment, without the prior written consent of the Lead Manager, directly or indirectly:
- (a) offer, sell, issue, pledge, contract to issue, sell, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing, or
 - (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or
 - (c) publicly announce any intention to enter into any transaction falling within (a) or (b) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depository receipt facility or publicly announce any intention to enter into any transaction falling within (a) or (b) above.

Provided, however, the foregoing restrictions shall not be applicable if any of the actions mentioned above are required to be undertaken pursuant to any inter-se transfers between the Promoters / members of the Promoter Group.

- 8.24 Each consent, order, approval and authorisation of, and registration, filing and declaration with, any court, regulatory authority, governmental agency or BSE or any other person required in connection with the execution, delivery or performance by the Company of this Agreement, the Issue Documents and all documents related thereto, in connection with the conduct and consummation of the Issue and the Transactions, has been received, done or obtained and are in full force and effect or, as the case may be, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorisation, registration, filing and declaration is required;
- 8.25 Except as disclosed in the Issue Documents, there has not occurred any Material Adverse Change, in the financial condition or in the business, management or assets of the Company, from June 30, 2023 until the date of the Issue Documents, except as may be disclosed in the Issue Documents and since June 30, 2023, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 8.26 It undertakes to pay all applicable stamp duties, other issuance or transfer taxes, duties, other similar fees or charges required to be paid in connection with the execution, delivery and performance of this Agreement, the Issue Documents and all documents related thereto, or the conduct and consummation of the Issue and the Transactions.

8.27 Except as disclosed in the Issue Documents, the Company, have good and marketable title to all real property owned by it, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or Encumbrances of any kind except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and except as disclosed in the Issue Documents, all of the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) material to the business of the Company and under which the Company holds properties described (and which will be described) in the Issue Documents, are in full force and effect. The Company have no notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company not to the continued possession of the premises held under any such lease.

Further, except as described (and as will be described) in the Issue Documents and except as would not result in a Material Adverse Effect, all documents that are material to the current or proposed use of the real properties described therein are in full force and effect, and no notice has been received of any existing or, to the best knowledge of the Company, threatened claim, trespass, dispute or let to the title or entitlement, or to the right to legally sell, transfer or otherwise dispose of the properties, nor affecting the rights of the Company to the continued entitlement, peaceful possession and development related to the properties except those that do not, singly or in the aggregate, result in Material Adverse Effect on entitlement related to the properties and do not materially adversely interfere with the current or proposed use of the properties by the Company.

8.28 The Company has filed all necessary central and state income and goods and services tax returns or has properly requested extensions thereof except where the failure to do so would not have a Material Adverse Effect and have paid all taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against it except as may be being contested in good faith and by appropriate proceedings or as would not have a Material Adverse Effect. Adequate charges, accruals and reserves have been provided for in the Financial Statements in respect of all taxes for all periods as to which the tax liability of the Company, has not been finally determined or remains open to examination by applicable taxing authority.

8.29 Except as described (and as will be described) in the Issue Documents (A) the Company is not in violation of applicable statutes, laws, rules, regulations, ordinances, codes, policies or rules of civil or common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances or hazardous substances, (collectively, "**Environmental Laws**"), (B) the Company has all permits, authorizations and approvals required under any applicable Environmental Laws and are in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company, (D) there are no events or circumstances or costs that would be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or

governmental body or agency, against or affecting the Company relating to Environmental Laws.

- 8.30 All descriptions of contracts, agreements, instruments or other material documents described in the Issue Documents, including contracts, agreements, instruments or other material documents, are accurate descriptions in all material respects, fairly summarize the contents of such contracts, agreements, instruments or documents and do not omit any material information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under any Applicable Laws that have not been so described. The Company has full power, authority and legal right to enter into, execute, adopt, assume, issue, deliver and perform its obligations under all contracts and agreements material to the business of the Company (the "**Material Contracts**"), and has authorized, executed and delivered each of the Material Contracts, and such obligations constitute valid, legal and binding obligations enforceable against each of them in accordance with the terms of each Material Contract. Except as disclosed in Issue Documents each Material Contract is in full force and effect and none of the parties to any of the Material Contracts is in breach or default in the performance or observance of any of the terms or provisions of such Material Contracts except as would not result in a Material Adverse Event. The Company has not sent or received any communication regarding termination of, or intention not to renew, any of the Material Contracts, and no such termination or non-renewal has been threatened by the Company or any other party to any Material Contract.
- 8.31 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in all jurisdictions in which they operate (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and its Affiliates with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. None of the Company and its Affiliates has taken or will take, directly or indirectly, any action that contravenes or violates any Applicable Laws or the laws of any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering.
- 8.32 Neither the Company and its Affiliates nor any director, officer, or employee, nor, to the Company's knowledge, any agent or representative of the Company and its Affiliates has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and its Affiliates have conducted their businesses in compliance with applicable anti-corruption laws of all applicable jurisdictions and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

- 8.33 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, shall not:
- (a) contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company is bound or by which it or any of its respective properties may be bound;
 - (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to the Company; or
 - (c) violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company.
- 8.34 Neither the Company nor the Directors, Promoters, Promoter Group and companies in which the Directors of the Company are directors: (a) have in the past been or are currently declared as wilful defaulters (as defined under the SEBI ICDR Regulations), (b) have in the past been or are currently declared or associated with any vanishing company, and (c) have had any action initiated by SEBI against them or have been in violation of securities laws in the past or as on the date of this Agreement.
- 8.35 Neither the Promoters nor any of the Directors of the Company have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 8.36 Neither the Company, nor the Promoters, Directors and relatives of Promoters (as defined in the Companies Act, 2013) have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016;
- 8.37 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Issue Documents and such information is based on or derived from sources that the Company believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.38 Neither the Company nor to the best of its knowledge its directors, officers or employees has violated or is in violation of: (A) any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (B) any provision of equivalent laws of any other jurisdiction relevant to the Company's operations.
- 8.39 The authorised, issued and outstanding share capital of the Company is as set forth in the Issue Documents and has been made in compliance with applicable provisions relating to offering of securities, including under Section 67 (3) of the Companies Act, 1956 and Sections 42 and 62 of the Companies Act, 2013. All Equity Shares are duly listed and traded on the BSE. The issued and outstanding Equity Shares have been duly authorized, validly issued, fully paid, allotted and are non-assessable and at the time of issuance such Equity Shares will be free and clear of all liens, Encumbrances or claims; the terms, rights and preferences related to the issued and outstanding Equity Shares conform as to legal matters to the description thereof contained (and which will be contained) in the Issue Documents. The issuance of the Rights Equity Shares is not subject to the pre-emptive or other similar rights of any security holder

of the Company. Holders of outstanding Equity Shares are not entitled to pre-emptive or other rights to subscribe for the Rights Equity Shares or have any registration rights or other similar rights to have any securities registered by the Company under the U.S. Securities Act or otherwise. There are no outstanding securities convertible into or exchangeable for, or warrants, rights or options, or agreements to grant warrants, rights or options, to purchase or to subscribe for, or obligations or commitments of the Company to create, issue, sell or otherwise dispose of, any securities (or any such shares, warrants, rights, options or obligations) of the Company.

- 8.40 That all related party transactions entered into by the Company are legitimate business transactions conducted on an arms' length basis and the profits generated from the related party transactions of the Company have arisen from legitimate business transactions of the Company with such entities. All related party transactions entered into by the Company, between April 1, 2022 to March 31, 2023, and three month period ended June 30, 2023, as required under Applicable Law, has been disclosed in the Issue Documents.
- 8.41 No approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 8.42 The Company has available for issue and authority to allot, free from pre-emptive rights, sufficient authorised capital to enable the Rights Equity Shares to be issued and delivered pursuant to the terms of this Agreement and the Issue Documents and is eligible under Applicable Laws and regulations to issue and allot the Rights Equity Shares in the Issue and has authorized the Issue by the resolution passed by the board of directors of the Company at its meeting held on September 14, 2023.
- 8.43 Except as described in the Issue Documents, as the case may be, the Company owns or possesses adequate rights or is licensed to use all patents (as applicable to the Company), trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, trade secrets, technology, know-how and other patented and/or unpatentable proprietary or confidential information, systems, procedures and materials (collectively, the "**Intellectual Property**") legally required for the conduct of their respective businesses. Further, except where it would not be expected to result in a Material Adverse Effect (i) the Company is not infringing or otherwise violating any such rights of others, (ii) the Company has no reason to believe that the conduct of its business will conflict with, and have not received any notice of any claim of conflict or infringement with, any such rights of others, (iii) there is no pending or, to the best knowledge and belief of the Company, any threatened action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any such Intellectual Property, and the Company is unaware of any facts that would form a reasonable basis for any such claim; (iv) to the best knowledge and belief of the Company, there is no threatened action, suit, proceeding or claim by any third party that the Company which infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of any third party, and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (v) there is no valid and subsisting patent or published patent application that would preclude the Company in any material respect, from making use of any such Intellectual Property;
- 8.44 The Company has devised and maintain: (i) effective internal control over financial reporting; and (ii) a system of internal accounting controls sufficient to provide reasonable assurance that: (A) transactions are executed in accordance with management's general or specific

authorizations, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with, in case of the Company, Ind AS and regulations enacted or issued by the SEBI and the Institute of Chartered Accountants of India and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's financial statements in accordance with Ind AS; and (F) the Company's current management information and accounting control system has been in operation for at least 12 months during which none of the Company has experienced any material difficulties with regard to (A) to (E) (inclusive) above.

- 8.45 Except as disclosed in the Issue Documents, the Company possess all permits, certificates, licenses, approvals, consents and other authorizations, order, registration, clearance or qualifications (collectively, "**Governmental Licenses**"), as the case may be, necessary for the conduct of its business as presently conducted and for undertaking the Issue and have made all necessary declarations and filings with, all central banks, local and all other Indian and foreign governmental, administrative, supervisory, judiciary or other agencies, bodies or authorities, self-regulatory organizations, courts and other tribunals, arbitrators and all appropriate Indian and foreign regulatory agencies or bodies and stock exchange authorities ("**Governmental Authorities**"), to own, lease, license, operate and use its properties and assets and necessary to conduct the business now operated by them; the Company is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not have a Material Adverse Effect; except as disclosed in the Issue Documents, all of the Governmental Licenses are valid and in full force and effect; and the Company has not received any notice of proceedings or any pending proceedings relating to the revocation or modification of any such Governmental Licenses which if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect; Further, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained, the Company represents that it has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority.
- 8.46 The Company shall obtain, in form and substance satisfactory to the Lead Manager, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants, independent company secretary in practice and external advisors including an intellectual property consultant/patent and trademark attorney and chartered engineer, as required under Applicable Laws or as required by the Lead Manager. The Company confirms that the Lead Manager can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants, independent company secretary in practice and external advisors including the intellectual property consultant/patent and trademark attorney and the chartered engineer, as deemed necessary by the Lead Manager.
- 8.47 The Company undertakes to furnish such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the Lead Manager or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates, reports or other information in respect of the Issue or to enable the Lead Manager

to confirm the correctness and/or adequacy of the statements made in the Issue Documents, including, without limitation, in relation to any inquiry, review or investigation by SEBI or any other governmental authority, in relation to the Issue.

- 8.48 The Company is Solvent and has no reason to believe that it will cease to be so in the next 12 months. As used in this paragraph, the term “Solvent” means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the entity is not less than the total amount required to pay the liabilities of the entity on its total existing debts and liabilities (including contingent liabilities) as they become due and payable, (ii) the entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due and payable in the normal course of business, (iii) the entity is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities become due and payable, (iv) the entity is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the entity is engaged, (v) the entity will be able to meet its obligations under all its outstanding indebtedness as they fall due, (vi) the entity is not a defendant in any civil action that in the reasonable expectation of the entity would result in a judgment that the entity is or would become unable to satisfy, (vii) the entity has not received any notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or having received the notice, the claim under the notice has not remained unsatisfied for a period of 60 days or more and (viii) are no actions initiated against the entity under the Insolvency and Bankruptcy Code, 2016 and neither has any application been filed before any National Company Law Tribunal nor any interim resolution professional or resolution professional has been appointed in this regard under the Insolvency and Bankruptcy Code, 2016.
- 8.49 It agrees that all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter 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.
- 8.50 Except as disclosed in the Issue Documents (without taking into account any amendment or supplement thereof), there are no fraudulent transactions involving the Company’s employees, customers or other third parties, affecting the Company including in respect of its financial position, which might result in a Material Adverse Effect. Further, they have not been a director of any company or other entities which have experienced any bankruptcies, receiverships, winding up proceedings or liquidations for the previous five years. Additionally, they have not been prosecuted by any statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any company for the previous five years. The Company has not provided any loans to any of its directors which are currently outstanding.
- 8.51 The directors of the Company are eligible and qualified to be appointed as a director under the provisions of the Companies Act, 2013, as applicable, including pursuant to the Sections 149 and 164 of the Companies Act, 2013, and the applicable rules thereunder and are not otherwise disqualified and/or classified as proclaimed offenders, as issued by the Ministry of Corporate Affairs, Government of India. The name of the Company and name of directors of the Company are not appearing on any list of wilful defaulters maintained or published by CIBIL.

- 8.52 The Company is not in breach, violation of, or in default (nor has any event occurred which, with the giving of notice or lapse of time or both would result in a default by the Company) under its constitutional documents, its agreements and instruments or any statute, law, rule, regulation, policy, judgement, order or decree applicable to the Company of any Governmental authority having jurisdiction over them or any of their assets and properties, where such breach, violation, default or event could result in a Material Adverse Effect. There are no overdue amounts payable by or due from the Company, under any of the Company's financing agreements or sanction letters and the Company is in compliance with the financial covenants specified under the financing agreements or sanction letters in relation to their indebtedness.
- 8.53 Except as disclosed in the Issue Documents there has been no communication written or otherwise, issued by any of the BSE in relation to any breach or violation of rules, regulations or guidelines committed by the Company. Further, there has been no communication written or otherwise, issued by SEBI, the RoC or by any other governmental or statutory authority in relation to any breach or violation of rules, regulations or guidelines committed by the Company.
- 8.54 No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Lead Manager to the Government of India or to any political subdivision or taxing authority thereof or otherwise in connection with (a) the creation, issue, offer, sale or delivery by the Company of the Rights Equity Shares, or (b) the consummation, execution and delivery of the transactions contemplated by this Agreement. Provided however, if any taxes or duties as enumerated in this Clause are held to be payable by the Lead Manager, the same shall be reimbursed or indemnified by the Company.
- 8.55 The Company undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations and the SEBI Rights Issue Circulars), (iii) customary disclosure norms, and (iv) as per all applicable statutory and/or regulatory requirements, to enable the investors to make a well informed decision as to the investment in the Issue. The Company further undertakes that the Issue Documents prepared in compliance with Applicable Laws (including Part B of Schedule VI of the SEBI ICDR Regulations) shall contain all information which, is material in the context of the Issue to enable investors to make a well-informed decision as to the investment in the Issue and that such information shall be true, complete and accurate and not misleading in all material respects.
- 8.56 The Company has set up an online dedicated investor helpdesk, helpline and links to 'frequently asked questions' on its website and the website of the Registrar to guide Applicants in gaining familiarity with the Application process and to resolve difficulties faced by Applicants and the Company shall be responsible along with the Registrar to suitably address any investor complaints.
- 8.57 The Company undertakes that it shall, credit the Rights Entitlement of each Shareholder in a designated suspense demat account in the event (i) the ownership of the Equity Shares is currently under dispute (including any court proceedings); (ii) the Equity Shares are currently under transmission; or (iii) the Equity Shares are held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (iv) the Equity Shares are held in the

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

- 8.58 All announcements made by the Company or any information supplied or disclosed in writing or orally or electronically or in any other form by the Company including, without limitation, the answers and documents provided at due diligence calls (and any new or additional information serving to update or amend such information supplied or disclosed by the Company or on its behalf to each of the Lead Manager or the legal and other professional advisers to the Lead Manager), and all publicly available information and records of the Company is and was, when supplied or published, and remains true and accurate in all material respects and not misleading in any material respect.
- 8.59 Any correspondence with the SEBI, the BSE, the RBI or any other governmental authority in connection with the Issue shall promptly be provided by the Company to the Lead Manager to enable the Lead Manager to correspond, on behalf of itself or the Company with the SEBI, or the BSE or any other regulatory authorities in connection with the Issue.
- 8.60 The Company does not possess any information (including without limitation any information regarding any material or price-sensitive change or prospective material or price-sensitive change) concerning the Issue, that is not in the public domain but which is required to be disclosed under Applicable Laws and regulations in India, including the SEBI Listing Regulations, and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 8.61 Other than certain non-compliances for which monetary fines have been imposed by the BSE and as disclosed in the Draft Letter of Offer, the Company has been in compliance with the equity listing agreement and the SEBI Listing Regulations, as applicable and has been filing periodic reports, statements and information for a period of at least three years preceding the date of the Draft Letter of Offer. Further, the Company has paid all fines imposed by the BSE in relation to non-compliance(s) with the listing agreement and the SEBI Listing Regulations.
- 8.62 The Company is a “foreign issuer” (as such term is defined in Regulation S) 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 Entitlements, Rights Equity Shares or the securities of the Company of the same class as the Rights Equity Shares.
- 8.63 In connection with the Issue, (a) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Lead Manager or any of its Affiliates, as to which no representation or warranty is given) 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 (other than the Lead Manager or any of its Affiliates, as to which no representation or warranty is given) has complied and will comply with the offering restrictions requirement of Regulation S, as applicable.

- 8.64 The Rights Entitlements and Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that the Rights Entitlements and Rights Equity Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company has only offered and will only offer the Rights Entitlements and will only offer and sell the Rights Equity Shares to persons outside the United States in “offshore transactions”, as defined in, and in reliance on, Regulation S.
- 8.65 It has complied and shall comply with the distribution and solicitation restrictions for *the* Rights Entitlements and Rights Equity Shares set forth in the section of the Draft Letter of Offer entitled “*Other Regulatory and Statutory Disclosures - Selling Restrictions*”.
- 8.66 None of the Company, or any director, officer, employee, agent, Affiliate, or representative of the Company is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is:
- (a) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control (“**OFAC**”), the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, the United Nations Security Council (“**UNSC**”), the European Union (“**EU**”), Her Majesty's Treasury (“**HMT**”), or other relevant sanctions authority (collectively, “**Sanctions**”), or
 - (b) 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.
- 8.67 The Company shall use the proceeds of the Issue exclusively in the manner set forth in the section titled “*Objects of the Issue*” in the Issue Documents, and will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute or otherwise make available such proceeds to any 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).
- 8.68 The Company will utilise the proceeds of the Issue solely for the purposes and in the manner set out in the section titled “*Objects of the Issue*” in the Issue Documents. The Company undertakes that any changes to the objects of the Issue after the completion of the Issue will be carried out in accordance with the provisions of the Companies Act, SEBI Listing Regulations and other Applicable Laws and the Company shall be responsible for compliance with Applicable Laws in respect of changes in the objects of the Issue.
- 8.69 Except as disclosed in the Issue Documents, the Covid-19 has not resulted in any Material Adverse Change in condition, business, results, operations or prospects of the Company;

- 8.70 The Company during the last five years has not engaged in, is not now engaged in, and will not 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.
- 8.71 The Company, its Directors and Promoters 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 Promoters of the Company has been a promoter or director of any company which has been compulsorily delisted in terms of Regulation 32 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Draft Letter of Offer with the BSE.
- 8.72 It is understood and agreed that the Lead Manager will not provide the Company or any potential investors with any advice or services, including, but not limited to, advice on the valuation, status, prospects or any other aspects of business dealings, in support of or in relation to any dealings by the Company, with or involving any country, government, territory, person, vessel or entity subject to Sanctions.
- 8.73 Except as disclosed in the Issue Documents: (a) None of the Directors of the Company is or was a director of any listed company during the five years immediately preceding the date of filing of the Draft Letter of Offer, whose shares have been or were suspended from being traded on any BSE, during the term of their directorship in such company; (b) none of the Directors of the Company is or was a director of any listed company which has been or was delisted from the BSE, during the term of their directorship in such company, in the last 10 years immediately preceding the date of filing of the Draft Letter of Offer; (c) none of the Directors of the Company is or was a director of any listed company which is in the dissemination board. Further, the Draft Letter of Offer and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, or its Promoters or Group Companies which could result in observations on the DLOF being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. None of the Company, the Promoters and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”). Furthermore, the (i) Company is not a “suspended company”; and (ii) the Directors and Promoters are not a director and/or a promoter in a “suspended company”, each in terms of the General Order.
- 8.74 None of the offer of the Rights Entitlements or the offer or sale of the Rights Issue Shares, the execution, delivery and performance of this Agreement, the Engagement Letter and the Escrow Agreement, the consummation of any other transaction contemplated under this Agreement, the Engagement Letter and the Escrow Agreement, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Lead Manager) of any of the Sanctions.

- 8.75 The Company undertakes to ensure that, all matters in relation to investor complaints arising with respect to the Issue will be directed to the compliance officer of the Company and shall be handled by the Company in accordance with Applicable Laws.
- 8.76 The Promoters are the ‘promoters’ of the Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations and are the only persons/entities in Control of the Company and have been named as the Promoters in the latest annual return filed by the Company with the Registrar of Companies;
- 8.77 The Company is eligible to include rationalized disclosures in the Issue Documents, in accordance with the conditions stipulated under Part B of Schedule VI of the SEBI ICDR Regulations;
- 8.78 The Company has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of Equity Shares to facilitate the sale or resale of the Rights Equity Shares, including any buyback arrangements for purchase of Rights Equity Shares to be issued, offered and sold in the Issue;
- 8.79 The Company shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application;
- 8.80 The operational and business information of the Company included in the Letter of Offer, and certified by/as will be certified by Shah Gupta & Co., Chartered Accountants, correctly reflects the operating results of the Company; and
- 8.81 The Company has entered into an agreement with each of National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares.

9. Representations and Warranties of the Lead Manager

- 9.1 The Lead Manager hereby represents and warrants to the Company that this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of it, enforceable against it in accordance with its terms.
- 9.2 The Lead Manager represents and warrants to the Company, that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, which is valid and subsisting as on date and that it is entitled to carry on business as a merchant banker under the Securities and Exchange Board of India Act, 1992. The Lead Manager shall immediately inform the Company of any change in its validity of registration.
- 9.3 In connection with the Issue, none of the Lead Manager, any of its Affiliates or 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 has complied and will comply with the offering restrictions requirement of Regulation S, as applicable.

9.4 The Rights Entitlements and Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Lead Manager acknowledges that the Rights Entitlements and Rights Equity Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Lead Manager will only offer the Rights Entitlements and will only offer and sell the Rights Equity Shares to persons outside the United States in “offshore transactions”, as defined in, and in reliance on, Regulation S.

10. Appointment of Intermediaries

10.1 The Company shall, in consultation with the Lead Manager, appoint the Intermediaries. Fees payable to the Intermediaries shall be payable by the Company in accordance with the appointment or engagement letters of such Intermediaries and the Lead Manager shall not be responsible for the payment of any fees or expenses of any Intermediary.

10.2 The Parties agree that any Intermediary who is appointed shall be registered with SEBI, where applicable under the applicable regulations issued by SEBI from time to time.

10.3 Whenever required, the Company shall, in consultation with the Lead Manager, enter into a memorandum of understanding or agreement with the concerned Intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. Certified true copies of such memorandum of understanding or agreement shall be furnished to the Lead Manager.

10.4 The Company shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Lead Manager without consulting the Lead Manager. Fees and expenses due to such agencies, if appointed, shall be payable by the Company directly and the Lead Manager shall not be liable or responsible for it.

10.5 All cost and expenses relating to the Issue including fees and expenses paid to any Intermediaries or other agencies legal counsel to the Issue shall be borne by the Company.

10.6 The Lead Manager is, and shall be, the exclusive Lead Manager in respect of the Issue, subject to terms of the Agreement and the Engagement Letter. The Company shall not during the term of this Agreement, appoint any other advisor or lead manager in relation to this Issue without the prior written consent of the Lead Manager. During the period of engagement of the Lead Manager hereunder, except what is in the public domain, the Company will not discuss the Issue or any other placement or issuance and allotment of any equity or equity linked securities of the Company relating to this issue with any third parties, except with the prior consent of the Lead Manager (which consent shall not be unreasonably withheld), and it will promptly notify the Lead Manager if it receives any inquiry concerning the Rights Equity Shares. 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.

11. Publicity for the Issue

- 11.1 The Company shall enter into an agreement with an advertising/public relations service provider/agency, in a form which is satisfactory to the Lead Manager prior to filing of the Draft Letter of Offer or such other extended date as may be agreed to in writing by the Lead Manager. The Company shall ensure that the advertising/public relations service provider/agency so appointed submits under clause (11) of Schedule IX of the SEBI ICDR Regulations in the form of a report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations to enable Lead Manager to submit compliance report with SEBI.
- 11.2 The Company shall obtain prior approval of the Lead Manager and Khaitan & Co (legal advisor to the Issuer as to Indian law) and AZB & Partners (legal advisor to the Lead Manager as to Indian law) in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to them copies of all Issue-related material. The Company shall ensure that all publicity materials including advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and instructions given by the Lead Manager from time to time. The Company shall not make any misleading or incorrect statements or release any material or information, which is not contained in the Issue Documents, in the advertisements or at any press, broker or investor conference without the approval of the Lead Manager. Furthermore, the Company shall follow and comply with the restrictions prescribed by SEBI in respect of its corporate and product advertisements up to the listing of shares proposed to be issued in this Issue. The Company further confirms that it has ensured compliance with the publicity related restrictions in terms of the Publicity Memorandum circulated by Khaitan & Co, legal advisor to the Issue as to the Indian law.
- 11.3 Subject to the applicable regulations and laws regarding publicity restrictions issued by SEBI, the Lead Manager may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Company's name and logo in this regard after the completion of the Issue. The Lead Manager agrees that such advertisements shall be issued only after the date on which the Rights Equity Shares to be offered and issued pursuant to the Issue are approved for trading on the BSE and, in the event that approval for trading on each of the BSE occurs on different dates, the later date shall be the relevant date for the purpose of this Clause.

12. Post-Issue Work

- 12.1 The Company shall take such steps as are necessary to ensure the completion of allotment and dispatch of letters of allotment/share certificates and refund to the Applicants for the Rights Equity Shares soon after the basis of allotment has been approved by the Designated Stock Exchange and/or the fund raising committee of the Company and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest and penalty to the applicants for the Rights Equity Shares as provided in the Draft Letter of Offer or otherwise required under any Applicable Law or regulation or pursuant to any order or direction of the SEBI, the BSE or any regulatory or statutory authority.
- 12.2 The Company shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Lead Manager.
- 12.3 The Company shall refund the money raised in the Issue to the applicants for the Rights Equity Shares if required to do so for any reason such as failing to get listing permission or under any

direction or order of SEBI and shall pay the requisite interest amount if required under the laws or direction or order of SEBI.

13. Binding Effect, Entire Agreement

- 13.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto, their successors and permitted assigns. Except in relation to fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral and/or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Issue or taxes payable with respect thereto. No alterations, additions or modifications hereto shall be valid and binding unless the same are reduced to writing and signed by all the Parties.
- 13.2 From the date of this Agreement up to the date of listing of Rights Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Issue, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Issue, without the prior consent of the Lead Manager. The Company further confirms that neither they nor any of their Affiliates or Promoters or Directors have or will enter into any contractual arrangement, commitment or understanding relating to the Issue without the prior consent of the Lead Manager.

14. Indemnity and Contribution

- 14.1 The Company agrees to indemnify and keep indemnified and hold harmless the Lead Manager, its Affiliates, and their respective directors, officers, management, employees, successors, permitted assigns, advisors, agents, (the Lead Manager and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings ("**Claims**") to which such Indemnified Party may become subject, under any Applicable Laws, including laws of any applicable foreign jurisdiction, in so far as such Claims are consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) the Issue, this Agreement or the Engagement Letter including, without limitation, arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Issue and/or the activities contemplated thereby; or (ii) any breach or alleged breach by the Company, its Affiliates and their directors, officials, employees, representatives, agents, officers of their obligations, representations, warranties, covenants, confirmations, undertakings or declaration under this Agreement, Engagement Letter, the Composite Application Form, the Issue Documents, including any amendments or supplements thereto or any undertakings, certifications, consents, information or documents furnished or made available by the Company, and the Directors, Promoters, Promoter Group, Group Companies, Affiliates, employees, representatives, agents, officers, representatives and consultants to the Indemnified Party, or in any marketing materials, presentations or written road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company, in relation to the Issue, or (iii) any untrue statement or alleged

untrue statement of a material fact contained in any of the Issue Documents prepared by or on behalf of the Company, or 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, or (iv) any untrue statement or alleged untrue statement of a material fact contained in any of the Composite Application Form, any marketing material presentations or corporate presentations or in any other information or documents, prepared by or on behalf of the Company and/or any amendment or supplement thereto, or 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, or (v) any correspondence with the SEBI, the RoC, the RBI, the BSE or any Governmental Authority in connection with the Issue or any information provided by the Company to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the RoC or the BSE in connection with the Issue, or (vi) any transfer or transmission of any information to any Indemnified Party, by the Company, and their Affiliates, in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Person in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its advisors, agents, consultants, representatives, directors, employees and officials, or (vii) any taxes (including interest and penalties) to be borne or withheld and deposited by any Indemnified Party pursuant to the Issue, including without limitation, any withholding tax applicable on remittance of proceeds of the Issue; the Company agrees to reimburse each such Indemnified Party, for any legal or other expenses incurred by them in connection with investigating or defending any such claim, action, loss, damage, liability, penalty, expense, suit or proceeding, to which the Indemnified Party may become subject. Provided, however that the Company shall not be liable to indemnify any Indemnified Party, under this Clause 14, to the extent that any loss has been finally judicially determined by a court of competent jurisdiction (after exhaustion of all revisional, writ and/or appellate procedures) to have resulted primarily from the relevant Indemnified Party's gross negligence and/or fraud in performing their services specified in the Engagement Letter and this Agreement.

- 14.2 In case any Claims or proceeding (including any investigation by a Governmental Authority) shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Clause 14, such Indemnified Party shall notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that, the failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 14). If any claim, action, damage, penalty, suit or proceeding shall be brought against an Indemnified Person, and it shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defence thereof with counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceeding (including any impleaded

parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party considers the representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify and keep indemnified the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this Clause 14, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) calendar days after receipt by such Indemnifying Party of the aforesaid request, and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims (present and/or future) that are the subject matter of such proceeding.

- 14.3 To the extent the indemnification provided for in this Clause 14 is unavailable to the Indemnified Party or is held unenforceable by any court of law, or is insufficient in respect of any Claims referred to therein, then each Indemnifying Party under this Clause, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Claims: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company from the Issue on one hand and the Lead Manager on the other hand from the Issue, or (ii) if the allocation provided by Clause 14.3(i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.3(i) above but also the relative fault of the Company on one hand and the Lead Manager on the other hand in connection with the statements or omissions that resulted in such Claims, as well as any other relevant equitable considerations. The relative benefits received by the Company on one hand and the Lead Manager on the other hand from the Issue shall be deemed to be in the same respective proportions as the proceeds from the Issue (before deducting expenses) received by the Company and the total fees (excluding expenses and taxes) received by the Lead Manager in respect hereof, bear to the aggregate proceeds of the Issue. The relative fault of the Company on one hand and the Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or its Affiliates, or the directors, officials, employees, representatives, advisors, consultants or agents or by the Lead Manager and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, *provided however*, the Company agrees and acknowledges that the only information supplied by the Lead Manager in writing is limited to the legal names, address, contact details, SEBI registration number expressly for use in the Issue Documents.
- 14.4 The Parties agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14. The amount paid or payable by an Indemnified Party as a result of the claims, actions, losses, damages, liabilities, penalties, expenses, suits and proceedings referred to in Clause 14 shall be deemed to include,

subject to the limitations set forth above, 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 14, the Lead Manager shall not be liable or required to contribute any amount in excess of the fees (net of expenses and taxes) received by the Lead Manager pursuant to this Agreement and the Engagement Letter, and the obligations of the Lead Manager to contribute any such amounts shall be several, and this shall be the maximum aggregate liability of the Lead Manager. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in Clauses 14.3 and 14.4, in no event shall the Lead Manager be liable for any special, incidental and/or consequential damages, including lost profits or lost goodwill.

14.5 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement, at law or in equity. The Indemnified Party will have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement.

14.6 The indemnity provisions contained in this Clause 14, the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination or completion of this Agreement, or Engagement Letter; (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of the Lead Manager, or any person controlling the Lead Manager, or its Affiliates or by or on behalf of the Company, its officers, employees, agents, representatives, advisors or directors or any person controlling the Company; and (iii) acceptance of and payment for any Equity Shares.

15. Notices

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

If to the Company:

Shiva Cement Limited

Village Telighana, Birangatoli,
Kutra, Sundargarh – 770 018,
Odisha, India

Attention: Mr. Girish Menon- Chief Financial Officer

Telephone: +91 0661 2461300

E-mail: girish.menon@jsw.in

If to the Lead Manager:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Attention: Venugopal Nyalapelli

Telephone: +91 22 6630 3030
Email: Venugopal.Nyalapelli@jmfl.com

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

16. Arbitration and Governing Law and Jurisdiction

- 16.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement (the “**Dispute**”), the Parties (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute through negotiations between the Disputing Parties. If the dispute is not resolved through negotiations within fifteen business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties, shall (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatorily applicable to such Party under Applicable Law, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatorily applicable to such Party under Applicable Laws, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). Further, subject to the arbitration provisions mentioned hereinbelow, the courts of Mumbai, India shall have sole and exclusive jurisdiction for any interim and/or appellate reliefs under this Agreement.
- 16.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 16.3 The arbitration shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India (seat and venue of arbitration);
 - (c) the Lead Manager shall appoint one arbitrator and the Company shall appoint one arbitrator. The two arbitrators so appointed shall appoint one more arbitrator so that the total number of arbitrators shall be three. In the event of a party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided herein within 15 days of notice, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and that the arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
 - (d) the arbitrators shall have the power to award interest on any sums awarded;
 - (e) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India, which shall have sole and exclusive jurisdiction;

- (f) the arbitration award shall state the reasons on which it was based;
- (g) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (h) each Party shall bear its own cost of preparing and presenting its case before the arbitration tribunal while the Parties involved in the Dispute shall share the costs of such arbitration including fees payable to arbitrators equally unless otherwise awarded or fixed by the arbitrators;
- (i) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its counsel); and
- (j) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

17. Term and Termination

- 17.1 The Lead Manager's appointment as the Lead Manager to the Issue will continue until: (a) termination of this Agreement in accordance with the provisions hereunder, or (b) upon listing of the Rights Equity Shares pursuant to the Issue and the completion of all SEBI compliances in connection with the Issue ("**Closing Date**"), whichever is earlier.
- 17.2 Notwithstanding anything contained in clause 17.1, the Lead Manager shall have the option, to be exercised in the sole discretion of the Lead Manager and to be exercised at any time until the allotment of the Rights Equity Shares, of termination of this Agreement under any or all of the following circumstances:
- (a) (i) there shall have been any breach or potential breach by the Company of, or any event rendering untrue or incorrect or misleading in any respect, any of the representation or warranties contained herein or any failure to perform any of the Company's undertakings or agreements in this Agreement which is, in the opinion of the Lead Manager, results in a Material Adverse Effect; (ii) or if there is any non-compliance by the Company of: (A) applicable laws and regulations related to the Issue, or (B) applicable laws and regulations related to its business and operations and such non-compliance, either singly or in the aggregate results in a Material Adverse Effect; or (iii) all corporate and regulatory approvals required to be obtained by the Company for the Issue prior to the Closing Date, have not been obtained by the Company as of the dates on which such corporate and regulatory approvals are required to be obtained;
 - (b) the existence of a Material Adverse Effect;
 - (c) trading in any securities of the Company has been suspended or limited by the SEBI on any exchange or over-the-counter market or trading generally having been suspended or materially limited on or by any of the BSE or minimum or maximum prices for trading have been fixed by the BSE or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom, the United States of America, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

- (d) A general moratorium on commercial banking activities have been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
- (e) Any material adverse change in the financial markets in India, the UK, USA or the international financial markets, any outbreak of hostilities (including terrorism) and/or pandemic (whether natural and/or man-made) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, the UK, USA or Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager, impracticable or inadvisable to market the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (f) 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, 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
- (g) 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 Entities operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, Registrar of Companies, BSE or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Lead Manager, are material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents.

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

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

17.4 Termination of this Agreement after filing of the Draft Letter of Offer with BSE/SEBI shall be subject to the Parties complying with the requirements that may be specified by the BSE or SEBI. In the event the Company withdraws or postpones the Issue after filing of the Issue Documents with the BSE/SEBI, the Company agrees to comply with all the regulatory and legal requirements and provide any information that the Lead Manager, SEBI, the BSE, or any other regulatory authority may require to complete the processes of postponing, withdrawing or

terminating the Issue.

- 17.5 Notwithstanding anything stated hereinabove, the provisions of Clause 3 (Payments), Clause 6 (Supplying of Information and Documents), Clause 8 (Representations and Warranties of the Company), Clause 14 (Indemnity & Contribution), Clause 15 (Notices), Clause 16 (Arbitration and Governing Law and Jurisdiction), Clause 18 (Confidentiality), Clause 20 (Governing Law), Clause 21 (Severability), Clause 13 (Binding Effect, Entire Agreement), and Clause 23 (Miscellaneous) shall survive the termination of this Agreement, regardless of any investigation made by or on behalf of the Lead Manager or the Company, and will survive delivery of and payment for the Rights Equity Shares of this Agreement shall survive any termination of this Agreement.

18. Confidentiality

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

- (a) To any information which, prior to its disclosure in connection with this Issue, was already in the lawful possession of the Lead Manager i.e., when not acting as Lead Manager for purposes of the Issue;
- (b) To any information which is required to be disclosed, or is disclosed, in the Issue Document;
- (c) Any information which is made public with the prior consent of the Company;
- (d) To any disclosure by Lead Manager to its Affiliates and their respective employees, analysts, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue;
- (e) To any information, which is or comes into the public domain without any default on the part of the Lead Manager of the terms of this Agreement or was or becomes available to the Lead Manager or its Affiliates and their respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by the Lead Manager or its Affiliates to be subject to a confidentiality obligation to the Company, its Affiliates or to the Directors, as the case may be;
- (f) To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, statutory, regulatory, administrative, judicial, quasi-judicial and/or, supervisory or other authority, subject to notice to the Company;
- (g) To any information which is required to be disclosed upon the request or demand of any regulatory, statutory, judicial and/or administrative authority or any stock exchange having jurisdiction over the Lead Manager or any of its Affiliates; or

- (h) To any information that the Lead Manager in its discretion reasonably deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its Affiliates' rights out of this Agreement or Engagement Letter or otherwise in connection with the Issue.
- 18.2 The Company acknowledges that, any advice or opinions provided by the Lead Manager under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Lead Manager and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed by a court of law or any other regulatory, statutory, judicial, quasi-judicial and/or administrative authority. Each Party agrees to keep the confidential the terms specified under this Agreement and the Engagement Letter and agrees that no public announcement or communication related to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Lead Manager.
- 18.3 The Parties agree to keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Lead Manager except as may be required under Applicable Law; provided that, if the information is required to be so disclosed under Applicable Law, the Company shall provide the Lead Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Lead Manager may request, to maintain the confidentiality of such advice or opinions.
- 18.4 The Lead Manager shall be entitled to retain all information furnished by the Company and its advisors, representatives or counsel to the Lead Manager in connection with the Issue, and to rely upon such information in connection with any defences (including due diligence defense) available to the Lead Manager under applicable laws, including, without limitation, any due diligence defences. Further, the Lead Manager shall be entitled to retain all correspondence, records, workings, analysis and other papers prepared by it or its Affiliates in connection with the Issue either stored electronically or physically or otherwise.
- 18.5 The Company unequivocally and unconditionally represents and warrants to the Lead Manager and its Affiliates that the information provided by the Company or its Affiliates is in their, or their respective Affiliate's, lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company also agrees that neither the Lead Manager nor their Affiliates shall have any liability, whether in contract, tort (including negligence) or otherwise under Applicable Laws, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the Company on such information and including the acts or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 18.6 The provisions of this Clause 18 shall supersede all previous confidentiality agreements executed amongst the Company and the Lead Manager. In the event of any conflict between the provisions of Clause 18 and any such previous confidentiality agreement, the provisions of Clause 18 shall prevail.

18.7 The confidentiality obligation shall be operative from the date of this Agreement until a period of one year from the date of listing of the Rights Equity Shares.

19. Grounds and Consequences of Breach

19.1 In the event of breach of any of the conditions mentioned in this Agreement, each of the non-defaulting Party shall have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue either temporarily or permanently, without prejudice to the compensation payable to it in accordance with the terms of this Agreement. In no event, the Lead Manager shall be liable to refund the monies paid to them as fees or reimbursement of out-of-pocket expenses. Subject to Applicable Laws, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of 10 days of the breach. The defaulting Party shall immediately upon occurrence of a breach or the knowledge of a breach give notice in writing to other Party. In the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.

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

20. Governing Law

20.1 This Agreement shall be governed by and performed in accordance with the laws of India and subject to the Arbitration provisions hereof the courts in Mumbai shall have sole and exclusive jurisdiction in relation to the proceedings from the Arbitration mentioned hereinabove.

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 Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties hereto will be construed and enforced accordingly. Each Party will use its reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties hereto the benefits of the invalid or unenforceable provision.

22. Certain Acknowledgements

22.1 In the event of breach of any of the conditions mentioned in the Agreement, the non-defaulting Party shall have the absolute right to take such action, as it may deem fit including but not limited to withdrawing from the Issue. In such an event, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.

- 22.2 In the event the Company fails to comply with any of the provisions of this Agreement and such non-compliance is not cured within a period of 15 Working Days from the date that such non-compliance is brought to the notice of the Company, the Lead Manager, shall have the right to withdraw from the Issue either temporarily and/or permanently, without prejudice to the compensation and out of pocket expenses payable to it in terms of this Agreement.
- 22.3 The duties and responsibilities of the Lead Manager under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, and shall not include general financial, strategic advice and providing services as receiving bankers or Registrar. No tax, legal, regulatory, accounting or technical or specialist advice is being given by the Lead Manager.
- 22.4 The Lead Manager may provide services herein through one or more of its Affiliates, as it deems appropriate, after prior consultation with the Company. The Lead Manager shall be responsible for the activities carried out by its Affiliates in relation to this Issue, only if such activities are specifically delegated by the Lead Manager to its Affiliates and there is an established breach of this Agreement by such Affiliate.
- 22.5 The Company acknowledges that in connection with the Issue, the Lead Manager and its Affiliates are not acting as an agent or fiduciary and are an independent contractor, retained to act for the Company (and any duties of the Lead Manager arising out of this Agreement will be owed only to the Company). The Company acknowledges and agrees that the Lead Manager has neither assumed nor will assume a fiduciary responsibility in favour of the Company with respect to the Issue (irrespective of whether the Lead Manager has advised or is currently advising the Company on other matters) and the Lead Manager does not have any obligation to the Company with respect to the Issue except the obligations expressly set forth herein. Accordingly, the Lead Manager shall not be liable for any claims brought against them for the issue price being set at a level that it is too high or too low or for any sale of Rights Equity Shares by investors to which such Rights Equity Shares are allocated.
- 22.6 The provision of services by the Lead Manager herein is subject to the requirements of any laws and regulations applicable to the Lead Manager and its Affiliates. The Lead Manager and its Affiliates are authorised by the Company to carry out all such acts deeds and things which they consider is appropriate, necessary or desirable to carry out their services herein or to comply with any Applicable Laws, rules, regulations, codes of conduct, authorisations, consents and the Company hereby agrees to ratify and confirm all such actions lawfully taken.
- 22.7 The Company acknowledges that, this Agreement is not intended to constitute, and should not be construed as a commitment between the Company and the Lead Manager with respect to underwriting or purchasing the Rights Equity Shares in the Issue and the Lead Manager and the Company may, in their sole judgment and discretion, determine at any time not to proceed with the Issue.
- 22.8 The Company hereby acknowledges and agrees that the Lead Manager and their Affiliates (together, the “**LM Group**”) are engaged in a wide range of financial services and businesses (including investment management, financing securities trading, financial advisory, corporate and investment banking and research). Members of the LM Group and the businesses within each such member generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where members of the LM Group and/or their clients either now have or may in the future have interests, or take actions

that may conflict with interests of the Company. For example, a member of the LM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of its clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or other entities connected with the Issue. In recognition of the foregoing, the Company agrees that the LM Group is not required to restrict their activities as a result of this engagement, and that the LM Group may undertake any business activity without further consultation with or notification to the Company. Provided however that nothing contained in this Clause 22.8 shall affect the obligations of confidentiality set forth in this Agreement.

- 22.9 Neither this Agreement nor the receipt by the Lead Manager of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the LM Group from acting on behalf of other customers or for their own accounts. Furthermore, the Company agrees that neither the LM Group nor any member or business of the LM 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. The Lead Manager or its Affiliate(s) involved in the Issue will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company or except in situations identified in Clause 18 of this Agreement.
- 22.10 The Parties agree and undertake that they will not circulate or will cause to circulate the Issue Documents in those jurisdictions where the circulation of the Issue Documents would be violative of Applicable Law.

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

This signature page forms an integral part of the Issue Agreement entered into between Shiva Cement Limited and JM Financial Limited.

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

For and behalf of

SHIVA CEMENT-LIMITED


Authorised Signatory

Name: Girish Menon

Designation: Chief Financial Officer

Date: 16-10-2023

This signature page forms an integral part of the Issue Agreement entered into between Shiva Cement Limited and JM Financial Limited.

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

For and behalf of

JM FINANCIAL LIMITED

Authorised Signatory

Name: Gitesh Vargantwar

Designation: Director

Date: October 16, 2023