

INDIA NON JUDICIAL



सत्यमेव जयते

Government of National Capital Territory of Delhi

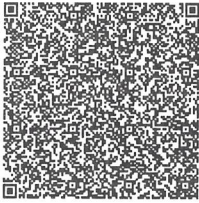
₹200

e-Stamp

₹200 ₹200 ₹200 ₹200

Certificate No. : IN-DL16100917739538V  
Certificate Issued Date : 06-Jun-2023 12:49 PM  
Account Reference : IMPACC (IV)/dl729603/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL72960301967458023485V  
Purchased by : UDAIPUR CEMENT WORKS LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : UDAIPUR CEMENT WORKS LIMITED  
Second Party : JM FINANCIAL LIMITED  
Stamp Duty Paid By : UDAIPUR CEMENT WORKS LIMITED  
Stamp Duty Amount(Rs.) : 200  
(Two Hundred only)

सत्यमेव जयते



₹200

Please write or type below this line

IN-DL16100917739538V

**ISSUE AGREEMENT**

This stamp paper forms an integral part of the Issue Agreement dated June 9, 2023, entered into between Udaipur Cement Works Limited and JM Financial Limited.

**Statutory Alert:**

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

# INDIA NON JUDICIAL



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## Government of National Capital Territory of Delhi

₹500

e-Stamp

**Certificate No.** : IN-DL16101400620613V  
**Certificate Issued Date** : 06-Jun-2023 12:50 PM  
**Account Reference** : IMPACC (IV)/ dl729603/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL72960301966818836357V  
**Purchased by** : UDAIPUR CEMENT WORKS LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : UDAIPUR CEMENT WORKS LIMITED  
**Second Party** : JM FINANCIAL LIMITED  
**Stamp Duty Paid By** : UDAIPUR CEMENT WORKS LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)

सत्यमेव जयते



₹500

Please write or type below this line

IN-DL16101400620613V

### ISSUE AGREEMENT

This stamp paper forms an integral part of the Issue Agreement dated June 9, 2023, entered into between Udaipur Cement Works Limited and JM Financial Limited.

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**ISSUE AGREEMENT**

**DATED JUNE 9, 2023**

**BETWEEN**

**UDAIPUR CEMENT WORKS LIMITED**

**AND**

**JM FINANCIAL LIMITED**

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**THIS ISSUE AGREEMENT (“AGREEMENT”) IS ENTERED ON THIS NINETH DAY OF JUNE 2023 BY AND BETWEEN:**

**UDAIPUR CEMENT WORKS LIMITED**, a company incorporated under the laws of India and having its registered office at Shripati Nagar, CFA, P.O. Dabok, Udaipur 313 022, Rajasthan, India (hereinafter referred to as the **“Company”**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as **“JM Capital”** 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 ₹ 4 each (the **“Rights Equity Shares”**), for an amount not exceeding ₹ 450.00 crore, on a rights basis to the: (i) existing holders of the Equity Shares as on the record date to be determined by the Company (the **“Record Date”** and such holders of Equity Shares, **“Eligible Equity Shareholders”**); and (ii) persons, if any, in whose favour such Eligible Shareholders may renounce their right to receive Rights Equity Shares in the Issue, 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 the SEBI Rights Issue Circulars (as defined herein) 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”**). The Rights Equity Shares referred are being offered and sold in **“offshore transactions”** as defined in and in compliance with Regulation S (**“Regulation S”**) under the U.S. Securities Act of 1933, as amended (**“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 of America.
- B. The Board of Directors has authorised the Issue pursuant to a resolution dated May 17, 2023. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by a resolution passed by the Rights Issue Committee at its meeting held on June 8, 2023.
- C. The Company has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions of the engagement letter executed with the Company in connection with the Issue (**“Engagement Letter”**), which is, among other things, subject to the Company entering into this Agreement.
- D. The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon and documented in the Engagement Letter.
- E. Pursuant to the SEBI ICDR Regulations, the Parties hereby enter into this Agreement and set forth certain additional terms and conditions for and in connection with the Issue.

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

**1. Definitions**

Capitalised terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms as set out below. All other capitalised terms used herein, 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"** with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by, or is under common Control with such Party, (b) any other person which is a holding company or subsidiary or joint venture or an associate of such Party, and/or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, directly or indirectly through one or more intermediaries, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the **"Promoter"** and the members of the **"Promoter Group"** are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the term "holding company", "subsidiary" and "associates" have the meanings set forth in Sections 2 (46), 2(87) and 2(6) of the Companies Act, 2013 respectively and (ii) the terms **"Promoter"** and **"Promoter Group"** shall have the respective meanings set forth in the Issue Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

**"Agreement"** shall have the meaning ascribed to it in the preamble;

**"Applicable Law"** shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchange (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Companies Act, 2013 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"**), the SEBI Rights Issue Circulars and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**"Govt"**), the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the stock exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;

**"Application Form"** shall mean an application form used or application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Rights Equity Shares in this Issue;

**"BSE"** means BSE Limited;

**"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 the holder of Equity Shares as on the Record Date;

**“Engagement Letter”** shall mean the engagement letter between the Company and the Lead Manager;

**“Environmental Laws”** shall have the meaning as ascribed to it in Clause 8.28 of this Agreement;

**“Equity Shares”** shall mean the equity shares of face value of ₹ 4 each of the Company;

**“Financial Statements”** shall mean the audited financial statements of the Company as at and for the financial year ended March 31, 2023 (along with comparative financial statements as at and for the financial year ended March 31, 2022) prepared in accordance with applicable accounting standards, which comprises the balance sheet as at March 31, 2023 (along with comparative balance sheet as at March 31, 2022) and the statement of profit and loss, including other comprehensive income, the statement of cash flows and the statement of changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.;

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

**“Governmental Licenses”** shall have the meaning ascribed to such term in Clause 8.37 of this Agreement;

**“Group Companies”** shall include such companies (other than Promoter) with which there were related party transactions, during the period for which financial information is disclosed in the Issue Documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors;

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

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

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

**“JM Financial”** shall have the meaning ascribed to it in the Preamble to this Agreement;

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

**“LM Group”** shall have the meaning ascribed to such term in Clause 22.5 of this Agreement;

**“Letter of Offer”** shall mean the Letter of Offer proposed to be filed with the Stock Exchange and SEBI containing inter alia, the Issue Price, the size of the Issue and certain other Issue related information together with all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;

**“Material Adverse Effect”** shall mean, individually or in the aggregate, a material adverse effect, or any development reasonably likely to result in a material adverse effect, probable or otherwise (a) on the reputation, condition, financial, legal or otherwise, or in the assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its

business from fire, explosion, flood, pandemic (whether natural and/or manmade) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) in the ability of the Company to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased; and (c) in the ability of the Company to execute or deliver this Agreement or the Engagement Letter or the Registrar Agreement or the Banker to the Issue Agreement, or perform its obligations under, or to consummate the transactions contemplated by this Agreement, 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;

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

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

**“RBI”** shall mean the Reserve Bank of India;

**“Record Date”** shall mean the designated date for the purpose of determining the Shareholders eligible to apply for the Rights Equity Shares in the Issue;

**“Registrar of Companies” or “RoC”** shall mean the Registrar of Companies, Rajasthan at Jaipur;

**“Regulation S”** shall have the meaning ascribed to such term in Recital A of this Agreement;

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

**“Rights Entitlement”** shall mean the number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, in this case being 4 Rights Equity Shares for every 5 fully paid-up Equity Shares held by an Eligible Equity Shareholder, on the Record Date, excluding any fractional entitlements;

**“Rights Entitlement Letter”** shall mean the letter including details of Rights Entitlement of the Eligible Equity Shareholders;

**“Rights Equity Shares”** shall mean, Equity shares of the Company to be Allotted pursuant to this Issue;

**“Rights Issue Committee”** shall mean the committee of the Board constituted pursuant to Board resolution dated May 17, 2022, and currently comprising Vinita Singhania, Chairperson, Shrivats Singhania, Executive Director and Chief Executive Officer, Naveen Kumar Sharma, Whole-Time Director, Vinit Marwaha, Independent Director as members of the Committee;

**“Sanctions”** means: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, including, without limitation, the United Kingdom; or (d) any other relevant sanctions authority; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, United Nations Security Council, the United States Department of State, and His Majesty’s Treasury, the State Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority and the Monetary Authority of Singapore (collectively, the **“Sanctions Authorities”**); or (ii) any sanctions or requirements imposed by,



or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Trading With the Enemy Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

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

**“SEBI”** shall mean the Securities and Exchange Board of India;

**“SEBI ICDR Regulations”** shall have the meaning ascribed to such term in Recital A of this Agreement;

**“SEBI Rights Issue Circulars”** shall collectively mean the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circulars issued by SEBI in this regard;

**“SEBI Takeover Regulations”** shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

**“Stock Exchange”** shall mean BSE;

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

**“Working Day”** shall have the meaning ascribed to such term under Regulation 2(1)(mmm) of SEBI ICDR Regulations, being all days on which commercial banks in Delhi 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 Delhi are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, 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, section, paragraph or annexure, is, unless indicated to the contrary, is a reference to the Clauses, sections, paragraph or annexure of this Agreement;
- 2.11 unless otherwise defined the reference to the word 'days' shall mean calendar days;
- 2.12 references to dates and times shall be construed to be references to Indian dates and times;
- 2.13 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;
- 2.14 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 references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due-diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, trustees, key managerial person, senior management, or personnel, regarding such matter, as the case may be; and
- 2.16 references to "Allotment" of Rights Equity Shares by way of the Issue, unless indicated otherwise, includes references to the issue of corporate action by the Company to the Depositories for "credit" of the Rights Equity Shares to the demat accounts of the successful Applicants.

The rights and obligations of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.

### **3. Payments**

- 3.1 The fees and expenses payable to the Lead Manager for managing the Issue has been mutually agreed upon as per the Engagement Letter entered into with the Lead Manager.
- 3.2 All payments to be made by the Company to the Lead Manager under this Agreement shall be made in accordance with the terms of the Engagement Letter. Payments are not subjected to deductions (excluding deduction of applicable income tax, other than tax deduction at source stipulated under the provisions of the Income Tax Act) on account of any taxes, duties or levies, applicable in connection with performance of services hereunder. The Company shall provide tax deducted at source ("TDS") certificate in respect of the withholding tax in original within 30 days after filing the return, as stipulated in the Income Tax Act. Goods and services tax on the fees payable to the Lead Manager will be borne by the Company and the same shall be invoiced together with the fees.
- 3.3 The terms of the Engagement Letter in connection with the payments payable by the Company to the Lead Manager, i.e., fees and out of pocket expenses, shall *mutatis mutandis* apply to this Agreement. The Engagement Letter shall be read in consonance with this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that, 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 any goods and services tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

#### **4. Scope of Services**

- 4.1 The Issue will be managed by the Lead Manager in terms of this Agreement and the Engagement Letter.
- 4.2 The Lead Manager shall act as an independent party and conduct its duties in accordance with the terms of this Agreement and the Engagement Letter and any duties arising out of this Agreement and the Engagement Letter shall be owed solely to the Company.
- 4.3 The Company agrees that the Lead Manager shall be liable for only its own actions and omissions in terms of this Agreement and the Engagement Letter and shall have no liability for the advice, acts or any omission to act, of the other Intermediaries or for any Losses arising therefrom. The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 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 In connection with the Issue, the Company shall prepare the Issue Documents, as applicable, but shall not, without the prior consent of the Lead Manager, file any of the Issue Documents with SEBI, the Stock Exchange or any Governmental Authority whatsoever.
- 5.3 All allocations / Allotments made pursuant to the Issue shall be in accordance with the Applicable Laws and shall be undertaken by the Company, in consultation with the Designated Stock Exchange, Lead Manager and the Registrar, as applicable.
- 5.4 The Company hereby declares that the Rights Equity Shares will, as on the date of Allotment, be free and clear from any liens, charges or any other encumbrances.
- 5.5 The Company undertakes to appoint a monitoring agency to monitor the utilisation of the proceeds from the Issue in terms of the SEBI ICDR Regulations.
- 5.6 The Company undertakes that it will make applications to the Stock Exchange for listing of the Rights Equity Shares and shall obtain the in-principle approval from the 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 the Stock Exchange.
- 5.7 The Company hereby confirms, represents, and declares that as of the date of the Letter of Offer, it has complied with or agrees to comply with all the statutory formalities under the Companies Act, and the rules framed thereunder, the SEBI ICDR Regulations, and applicable instructions, rules and regulations and other relevant statutes to enable the Company to undertake the Issue. The Company confirms, represents and declares that, as on the date of the Letter of Offer, it is in compliance with all laws applicable to the Issuer in relation to its business and operations.
- 5.8 It is clarified that this Agreement is not a commitment, express or implied, on the part of the Lead Manager or its Affiliates to underwrite or purchase the Rights Equity Shares issued pursuant to the Issue or to commit any capital, nor does it obligate the Lead Manager or any of its Affiliates to enter into an

underwriting agreement, purchase or subscribe to any securities or otherwise commit any capital or similar commitment to finance.

- 5.9 The Issue will be conditional, among other things, upon the following:
- (a) The existence of market conditions before launch of the Issue, which in the sole opinion of the Lead Manager, are satisfactory for launching the Issue and the Company not breaching any representations, warranties, terms and conditions of this Agreement;
  - (b) The absence of any Material Adverse Effect, in the sole opinion of the Lead Manager;
  - (c) Receipt of the (a) audit report; (b) auditor certifications; (c) and comfort letter issued by the independent statutory auditors, M/s. Bansilal Shah & Co., Chartered Accountants, the statutory auditors of the Company, in connection with the Financial Statements to be included in the Letter of Offer, in form and substance satisfactory to the Lead Manager, each dated as of the date of (i) the Letter of Offer and (ii) the Allotment pursuant to the Issue, as the case may be; provided that, each of these letters shall use a "cut-off" date not earlier than a date two working days prior to the date of the respective letter;
  - (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 all Applicable Laws by the Company in relation to the Issue;
  - (f) The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no equity offering/issue of hybrid securities of any type, will be undertaken by the Company subsequent to the filing of the Letter of Offer until listing of the Rights Equity Shares allotted in the Issue, without prior consultation with the Lead Manager;
  - (g) Disclosure in the Issue Documents to the satisfaction of the Lead Manager and completion of all documentation for the Issue, including the Issue Documents, and the execution and receipt of all certifications, undertakings, customary legal opinions and customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to the closing of the Issue, force majeure, indemnity and contribution, in a form satisfactory to the Lead Manager;
  - (h) Changes to the terms and conditions of the Issue from those set forth in the Letter of Offer, being determined as satisfactory in the sole opinion of the Lead Manager, subject to approval from relevant regulatory authorities and the Stock Exchange, as applicable; and
  - (i) Approval of the relevant internal committee of the Lead Manager, as applicable.
- 5.10 The Company declares that the consent of the Board of Directors/ Committee of the Company, consent, approval or authorisation of the relevant bankers, lenders, institutions and appropriate persons, wherever applicable, have been obtained or will be obtained including in relation to any information disclosed in the Issue Documents, as on the date of this Agreement, or in connection with the execution, delivery or performance by the Company of this Agreement, the Letter of Offer and all documents related thereto, and none of these consents, approvals or authorisations have been withdrawn. The Company also declares and represents that wherever required, it has obtained all regulatory approvals that may be required for the Issue.
- 5.11 The Company shall take all 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 Laws with respect to the Issue and, in the event of failure to do

so, pay interest to the applicants as provided under Applicable Law or under any direction or order of any Governmental Authority.

- 5.12 Until the Closing Date, the Company will keep the Lead Manager formally informed of details of all legal proceedings in respect of any matter having a bearing on Issue and/or the ability of the Company to undertake the Issue and shall not resort to any legal proceedings, except in consultation with the Lead Manager, other than any legal proceeding initiated against the Lead Manager under this Agreement.
- 5.13 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 and/or until the refunds have been made in accordance with Applicable Laws.
- 5.14 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 its business, operations, financial condition and financial results, all pending litigation, any further material litigation, including without limitation any enquiry, investigation, show cause notice, claims, consent terms, settlement applications, complaints filed by or before any regulatory, government, quasi-judicial, Governmental 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 shall, until the listing of the Rights Equity Shares, extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with its Key Management Personnel, Senior Management Personnel, 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.
- 6.3 The Company undertakes to furnish, and shall cause its Directors, Key Management Personnel, Promoter, Promoter Group and Group Companies and others to furnish, all information, documents, certificates, reports and particulars in relation to the Issue, as may be required or requested by the Lead Manager or its Affiliates to (i) enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange, the Registrar of Companies and any other Governmental Authority in respect of the Issue, or (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iii) until the listing of the Rights Equity Shares, 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.
- 6.4 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 any Governmental Authority in this behalf (including the SEBI ICDR Regulations), (iii) customary disclosure norms, and (iv) as per all applicable statutory and/or regulatory requirements, to enable investors to make a well informed decision as to the investment in the Issue. The 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 as on date of the Issue Documents 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 undertakes that the Issue Documents shall contain all information which is material in the context of the Issue.

- 6.5 The Lead Manager shall have the right to withhold submission of the Issue Documents, if any of the information requested by the Lead Manger pursuant to Clauses 6.3 and 6.4, is not made available by the Company or its Affiliates.
- 6.6 The Company agrees to, for the period up to and including, the Closing Date (i) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchange or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery that any information provided in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact 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; (d) of any developments which may have an adverse impact on the continuous listing or material adverse impact on the statutory and/or regulatory compliances in relation to the Equity Shares and the Issue; (e) of any material development in respect of the Company, Promoter and Promoter Group, that could have an adverse impact on the financial condition, operations and/ or profitability of the Company, or which may have an adverse effect on the Issue or the disclosures made in connection therewith; and (ii) disclose all information that may have an impact on the judgment of SEBI, the Registrar of Companies, the Stock Exchange or any other regulatory or supervisory authority or Governmental Authority and/or the investment decision of the investor.
- 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 provided or authenticated by its Directors, Promoter, members of the Promoter Group, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue. The Lead Manager and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information provided by the Lead Manager, in writing, expressly for including in the Issue Materials, which consist only of their name, logo, contact details and SEBI registration number.
- 6.8 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 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.
- 6.9 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 or the Rights Equity Shares. 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.
- 6.10 The Company shall ensure that all transactions in securities of the Company by the Promoter and Promoter Group between the date of filing of the Letter of Offer and the Issue Closing Date, is reported to the Stock Exchange within 24 hours of such transactions and the Lead Manager should be immediately intimated about the same. Further, until the listing of the Rights Equity Shares of the Company on the Stock Exchange, the Company undertakes to promptly notify the Lead Manager of any information pertaining to pledge of Equity Shares by its Promoter and Promoter Group in the Company, simultaneously with intimation to the Stock Exchange under Applicable Laws.
- 6.11 The Company on its behalf undertakes to sign and cause each of the Directors of the Company and the Chief Financial Officer to sign the Letter of Offer to be filed the Stock Exchange and SEBI and such signature would be construed by the Company and the Lead Manager and any statutory authority to

mean that the Company agrees that the Letter of Offer shall present, a true and correct description of the Company, Directors and the Rights Equity Shares being issued pursuant to the Issue. This signing off also means that, no relevant material information has been omitted or will be omitted to be stated in the Letter of Offer.

- 6.12 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 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 (a) Shardul Amarchand Mangaldas & Co, legal advisor to the Company as to Indian law; and (b) Khaitan & Co, legal advisor to the Lead Manager as to Indian law, each in form and substance satisfactory to the Lead Manager.
  - (b) On the date of the filing of 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 M/s. Bansilal Shah & Co., Chartered Accountants, the statutory auditors of the Company, containing statements and information in a format predefined and agreed to between the aforementioned statutory auditors and Lead Manager with respect to the Financial Statements and certain financial information contained in or incorporated by reference into the Letter of Offer and each such letter shall use a “cut-off” date not earlier than a date two working days prior to the date of such letter (“**Comfort Letters**”). The Company undertakes to provide its statutory auditors, M/s. Bansilal Shah & 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.
  - (c) Report dated as of May 31, 2023 from Rajesh C. Ailsinghani, Independent Chartered Engineer, with respect to certain business related information included in the Letter of Offer, in form and substance satisfactory to the Lead Manager, as the case may be.
  - (d) Report dated as of May 31, 2023 from Udaipur Min-Tech Private Limited, a mining geologist and recognised qualified person with Indian Bureau of Mines, Ministry of Mines, Government of India, with respect to limestone reserve data included in the Letter of Offer, in form and substance satisfactory to the Lead Manager, as the case may be.
  - (e) On the date of the filing of the Letter of Offer, necessary certification from Ronak Jhuthawat & Co, a practicing company secretary appointed by the Company, confirming that the Issuer is eligible to undertake the Issue under Applicable law and specifically under Part B of Schedule VI of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, and other circulars issued by SEBI from time to time.
  - (f) A certificate in the form and substance agreeable to the Lead Manager, dated the date of Allotment and signed by the Chief Financial Officer of the Company certifying certain financial matters.
- 6.13 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.
- 6.14 If any of the Parties requests the other Party 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, such requesting 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 delivering Party, the requesting Party hereby releases the other Party 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; provided however that the delivering Party shall take steps as they may, in their sole opinion, consider reasonable, to rectify such error or omission arising from or in connection with such electronic communication of information.

#### **7. Independent verification by the Lead Manager**

The Company will, if so required, extend such facilities to the extent possible and 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 facility of the Company or such other place(s) to ascertain for themselves of the true state of affairs of the Company including status of functioning of the Company's facilities, 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 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. The expenses incurred in relation to any comfort letter/report/opinion and/or documents of similar nature obtained from any such person specified in this Clause 7 shall be borne by the Company.

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

#### **8. Representations and Warranties of the Company**

The Company represents, warrants, undertakes and agrees with the Lead Manager that as of (i) the date hereof; (ii) 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 Stock Exchange, 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 winding up, liquidation or receivership of the Company 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 ("**Transactions**"), and there are no restrictions under any of 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 Company to authorise the execution, delivery, performance, making and consummation, as the case may be, of the Issue and the Transactions. The Company has the full power and capacity to own, lease and operate its properties and to conduct its business and is lawfully qualified to do business in those jurisdictions in which it conducts its respective business, to the extent so required.
- 8.2 The Company has identified the Promoter and Promoter Group (as defined under the SEBI ICDR Regulations), and that there are no other entities forming part of the promoter and promoter group of the Company. The companies disclosed as Group Companies in the Issue Documents are the only group companies of the Company required to be identified in accordance with the SEBI ICDR Regulations. Further, the Company does not have subsidiary or any associate company or any joint venture company as on the date of this Agreement.
- 8.3 The Company is in compliance with fast track eligibility conditions prescribed under Part IX of Chapter III of the SEBI ICDR Regulations read with other Applicable Laws in respect of the Issue, specifically Part B of Schedule VI of the SEBI ICDR Regulations and SEBI Rights Issue Circulars.
- 8.4 The Rights Equity Shares upon Allotment shall rank pari passu with the existing Equity Shares and the terms of such Rights Equity Shares are not in violation and will not be, on Allotment, in violation of



Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder.

- 8.5 The execution of the Issue Documents and all documents related thereto, has been duly authorised by all necessary corporate actions, and this Agreement, the Letter of Offer and all documents related thereto have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the 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.
- 8.6 The Rights Equity Shares are free and clear from any liens, charges or any other encumbrances. 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.
- 8.7 The performance by the Company of its obligations under, this Agreement and the Issue Documents, shall not (a) contravene, conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, loan, purchase or credit arrangement, lease, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, (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, (c) 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.
- 8.8 None of the Company, its Directors, Promoter and Promoter Group, are debarred or prohibited from accessing the capital markets or have been restrained from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any other Governmental Authority and. Further, the companies with which the Promoter or Directors of the Company are associated as promoter or directors, have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any Governmental Authority.
- 8.9 None of the Directors of the Company, based on the certificates received from such Directors, (a) are or have been directors for a period of 5 years in listed companies whose shares have been/ were suspended from being traded on any of the stock exchanges, during his/ her tenure; and (b) are or were directors in listed companies which have been/ were delisted from the stock exchange(s) during his/ her tenure in the past 10 years.
- 8.10 Each of the Issue Documents, as of their respective dates, has been prepared in compliance with all Applicable Law. Each of the Issue Documents, as of their respective dates: (a) contains and shall contain information that is and shall be true, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 8.11 The Company has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which the Company may be bound, in relation to the Issue and has complied with, and shall comply with, the terms and conditions of such approvals and consents.
- 8.12 The Company acknowledges and agrees that the proceeds of the Issue shall be utilised for the purposes and in the manner set out in "*Objects of the Issue*" section in the Letter of Offer and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the

completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law.

- 8.13 All of the authorised, issued and outstanding share capital of the Company has been duly authorised and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Issue Documents. All of the Rights Equity Shares proposed to be issued and allotted, have been duly authorized and shall be validly issued in compliance with Applicable Law, and shall conform as to legal matters to the description contained in the Issue Documents.
- 8.14 Except as disclosed and will be disclosed in the Issue Documents, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options, or agreements to grant warrants, 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.
- 8.15 The Financial Statements which will be included, in the Issue Documents, present fairly the financial position of the Company at the dates indicated and the statement of balance sheet, profit and loss and cash flows of the Company for the periods specified; such Financial Statements have been prepared in conformity with Ind AS and applicable law, applied on a consistent basis throughout the relevant periods. The supporting schedules, if any, included (and which will be included) in the Letter of Offer present fairly in accordance with Ind AS and other applicable accounting standards and guidance notes issued by the Institute of Chartered Accountants of India consistently applied. The statutory auditors of the Company have audited and certified the Financial Statements, and are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). The 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; and the selected financial data and summary financial data of the Company contained in the Issue Documents, have been derived from the Financial Statements and fairly present the information included therein on the basis stated therein.
- 8.16 No pro forma financial statements are required to be included, in accordance with the requirements under the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2023.
- 8.17 The operating and statistical information included in the Issue Document 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.
- 8.18 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 or other applicable generally acceptable accounting principles, and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with their respective management’s general or specific authorisations; and (iv) the recorded assets of the Company is 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 fiscal year, there has been (A) no material weakness in the Company’s internal control over financial reporting (whether or not remediated); and (B) no change or material weakness, together, in the Company’s internal control over financial reporting (whether or not remediated) that has materially affected, or is reasonably likely to result in a Material Adverse Effect, with respect to the Company’s internal control over financial reporting.
- 8.19 Except as disclosed in the Issue Documents, since the respective dates as of which information is given for the preparation of the Issue Documents and until the Closing Date, there has not been (i) any Material Adverse Effect 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, (iv) any changes in the share capital of the Company, (v) any acquisition or disposal of or agreement to acquire or dispose of any material asset, (vi) any increase in outstanding indebtedness of the Company which may result in a Material Adverse Effect, or (vii) any dividend or distribution of any kind declared, paid or made on any equity shares or on any class of its capital stock by the Company, nor is there any agreement by the Company to buyback the Rights Equity Shares.

- 8.20 The Company has obtained written consent or approval where required, for the use of information procured from third parties and included in the Issue Documents, and such information has been, or shall be, accurately reproduced in the Issue Documents in respect of industry reports procured from third parties. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.21 The Company and its businesses, assets, employees, officers and directors are insured against such losses and risks and in such amounts as are reasonably required and customary in the businesses in which the Company is engaged. All such insurance insuring the Company and its businesses, assets, employees, officers and directors are in full force and effect, except in such cases as the failure to carry or be covered by insurance would not be expected to have 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 during the years for which Financial Statements have been included in the Letter of Offer and until the date hereof. The Company is in compliance with the terms and conditions of such policies and instruments of insurance including payment of applicable premiums and no event has occurred or is likely to occur which would render any such insurance void or voidable, except where termination of such insurance will not result in a Material Adverse Effect; there are no material claims by the Company under any such policy or instrument of insurance which are pending or which any insurance company is denying liability or defending under a reservation of rights clause.
- 8.22 The Company was in compliance with the financial covenants specified under the financing agreements or sanction letters in relation to their indebtedness, as of March 31, 2023. There has been no notice or communication, written or otherwise, issued by any lender to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject except where such default or violation or any of the aforesaid act would not, individually or in the aggregate, be expected to result in a Material Adverse Effect.
- 8.23 The Company is not in breach, violation of, or in default 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.
- 8.24 No labour problem, dispute, slowdown, work stoppage or disturbance involving the employees of the Company, which could result in a Material Adverse Effect, exists or, to the knowledge of the Company, is imminent, and the Company has not received any intimation in writing of any existing or imminent employee related disputes by its respective employees, principal suppliers, manufacturers, customers or contractors, which could result in a Material Adverse Effect. To the best knowledge of the Company, no director or key managerial personnel of the Company named in the Letter of Offer have informed in writing, to terminate their position or employment with the relevant Company Entity.
- 8.25 (i) There are no outstanding litigation involving the Company, considered material in accordance with the Company's "Policy on Disclosure of Material Events" framed in accordance with Regulation 30 of the SEBI LODR Regulations and adopted by the Board pursuant to its resolution dated November 30, 2015 ("**Policy of Materiality**"); and (ii) There are no outstanding litigation involving: (a) issues of moral

turpitude or criminal proceedings initiated against the Company, (b) material violations of the statutory regulations by the Company, (c) proceedings for 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. Further, notwithstanding the criteria adopted by the Company under the Policy of Materiality, except as disclosed in the Letter of Offer, there are no outstanding civil and tax proceedings involving the Company where the amount involved in such proceedings exceeds ₹ 35.86 lakhs, which is 1% of the profit after tax for the Financial Year ending March 31, 2023.

- 8.26 All of the leases (which expression includes any letting, any under-lease or sublease 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 is in full force and effect. No notice has been received of any existing or threatened claim, trespass, dispute or let to the title or entitlement, or to the right to legally sell, transfer or otherwise dispose of such leased properties, nor affecting the rights of the Company to the continued entitlement, peaceful possession and development related to the properties and do not singly or in the aggregate materially adversely interfere with the current or proposed use of the properties by the Company.
- 8.27 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 be expected to 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 be expected to have a Material Adverse Effect.
- 8.28 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 is in compliance with its requirements, and (c) there are no pending or imminent administrative, regulatory or judicial actions including for clean-up or remediation, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company, except where the failure to comply with regard to (a) to (c) (inclusive) above, would not, singly or in the aggregate, result in a Material Adverse Effect.
- 8.29 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 in relation to its business (the "**Contracts**"), and such obligations constitute valid, legal and binding obligations enforceable against the Company in accordance with the terms of each such Contract. Each Contract is in full force and effect and the Company is not in breach or default in the performance or observance of any of the terms or provisions of such Contracts and except that such breach or default, singly or in aggregate, result in a Material Adverse Effect. The Company has not sent or received any communication regarding termination of, or intention to not renew any Contracts.
- 8.30 All related party transactions (as defined in the Companies Act, 2013, as applicable) entered into by the Company (A) have been 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) during the period for which Financial Statements have been prepared, are included in the Issue Documents.

- 8.31 The Company undertakes to pay all applicable stamp duties, other issuance or transfer taxes, duties, other similar fees or charges required to be paid in connection with the execution, delivery and performance of this Agreement, the Issue Documents and all documents related to the Issue.
- 8.32 (a) Neither the Company nor the Directors or Promoter have in the past been or are currently declared as wilful defaulters (as defined under the SEBI ICDR Regulations), and (b) none of the Directors of the Company are associated with the securities market in any manner.
- 8.33 Neither the Company nor the Directors or Promoter (based on certificates received from such Directors and Promoter) has been categorised as a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016, issued by the RBI.
- 8.34 None of the Directors of the Company have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 8.35 The Company accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its directors, officers, employees, or representatives, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue. The Company expressly affirms that the Lead Manager and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Manager and its Affiliates shall not be liable in any manner for the foregoing.
- 8.36 The Company owns or possesses adequate rights or is licensed to use all trademarks, trade names, trademark registrations, trade secrets, know-how and other unpatentable proprietary or confidential information, systems, procedures and materials (collectively, the “**Intellectual Property**”) required for the conduct of its businesses except where it would not reasonably be expected to result in a Material Adverse Effect. Further, the Company has not received any notice of any claim of conflict or infringement with, any such rights of others which would result in an unfavourable decision, ruling or finding, which would be expected to result in a Material Adverse Effect.
- 8.37 Other than as disclosed in the Issue Documents, the Company possesses and is in compliance with all the necessary permits, licenses, approvals, consents and other authorisations (including those required under the Applicable Laws in relation to employment and labour laws) (collectively, “**Governmental Licenses**”) issued by, and have made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies, for the business carried out by them. The material Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be expected to have a Material Adverse Effect. The business of the Company is not, as of the date hereof, in breach or violation of Governmental Licenses. Furthermore, the material terms and conditions of all such Governmental Licenses have been duly complied with as of the date of this Agreement.
- 8.38 The Company has not been declared insolvent by any government or other authority or is involved in any actions initiated under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”). As used in this paragraph, the term “Solvent” means, with respect to a particular date, that on such date, among others, (i) the fair market value of the assets of the entity is greater than the liabilities of such entity (ii) the present saleable value of assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (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, or (iii) 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, and (iv) no interim resolution professional or resolution professional has been appointed in relation to any action initiated against the entity under in this regard under the Insolvency and Bankruptcy Code, 2016, as amended. Further,

no winding up, liquidation or receivership orders have been passed by any court or tribunal in India or any other jurisdiction against the Company and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company is subject to.

- 8.39 It agrees that all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to, or given by, the Company or on behalf of its Directors, Promoter and Promoter Group and Group Companies, are after due consideration and enquiry, and that the Lead Manager are entitled to 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.
- 8.40 No stamp duty or other issuance or transfer taxes or duties and no capital gains, income, or other taxes (except withholding) are payable by or on behalf of the Lead Manager to the Government of India or to any State Government or any 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.
- 8.41 The Company is in compliance with the requirements of the SEBI Listing Regulations, and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, in relation to the Issue.
- 8.42 The Company is not aware of any legal proceedings initiated by any Governmental Authority which is pending in relation to applicable anti bribery or anti-corruption laws against the Company.
- 8.43 The Company shall, credit the Rights Entitlement of each Eligible Equity 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) credit of the Rights Entitlements returned/reversed/failed not within the control of the Company and/or the Registrar, including those cases where e-mails sent to the Eligible Equity Shareholders could not be delivered, and shall intimate or cause an intimation to be sent to such shareholders.
- 8.44 The Company undertakes to ensure that, all matters in relation to investor complaints arising with respect to the Issue shall be directed to the Compliance Officer of the Company and shall be handled by the Company in accordance with Applicable Law.
- 8.45 The Company has not received any communication from SEBI / Stock Exchange seeking any information (including stock market movement of shares or details of holding or purchase of sale of shares) in the last three years, except to the extent such communication, which would not reasonably be expected to result in a Material Adverse Effect.
- 8.46 The operations of the Company are conducted in compliance in all respects with applicable financial recordkeeping and reporting requirements and applicable 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 (collectively, the “**Money Laundering Laws**”) and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- 8.47 Neither the Company, nor any director, officer, or employee, nor, to the Company’s knowledge, any agent or representative of the Company, 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.

- 8.48 The Company is a “foreign private issuer” (as that term is defined in Rule 405 under the U.S. Securities Act) with no “substantial U.S. market interest” (as that term is defined in Regulation S) in the Rights Equity Shares or in any securities of the Company as same class of the Rights Equity Shares. The offer and sale of the Rights Equity Shares has been, and will be, made by the Company in an “offshore transactions” (as such term is defined in Regulation S under the U.S. Securities Act) outside the United States in compliance with Regulation S and the Applicable Laws of the jurisdiction where those offers and sales are made.
- 8.49 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Lead Manager or its Affiliates, as to who no representation or warranty is being made by the Company) has engaged or will engage, in connection with the offering of the Rights Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. In connection with the offering of the Rights Equity Shares, (i) neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Lead Manager or its Affiliates, as to who no representation or warranty is being made by the Company) has engaged or will engage in any directed selling efforts and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the Lead Manager or its Affiliates, as to who no representation or warranty is being made by the Company) has complied and will comply with applicable offering restrictions.
- 8.50 The Company acknowledges that the Lead Manager will not participate or otherwise be involved with any offers or sales of the Rights Entitlement, Rights Equity Shares or each other security with respect to the Issue within the United States and agrees to instruct the Registrar to the Issue to circulate the Application Form, Rights Entitlement Letter and Abridged Letter of Offer only to shareholders with addresses in India.
- 8.51 There are no persons with registration rights or other similar rights to have any Rights Entitlement or Rights Equity Shares or securities of the same or similar class as the Rights Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 8.52 The Company acknowledges and agrees that the Rights Entitlements and Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States or to or for the account or benefit, of U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.
- 8.53 The Company has complied with and will comply with the selling restrictions set forth in the Letter of Offer in the section titled “*Other Regulatory and Statutory Disclosures – Selling Restrictions*”.
- 8.54 Neither the Company, nor any Director, officer, or employee, nor, any agent or representative of the Company has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, any other incentive (financial or otherwise) 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; or (ii) that has resulted or will result in a violation by the

Company of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), or the U.K. Bribery Act, 2010 or any similar statutes in any of the jurisdictions in which they have operations; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company has conducted its businesses in compliance with applicable anti-corruption laws including without limitation, the FCPA, and has 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. No part of the proceeds of the offering will be used, directly or indirectly, in violation of the FCPA or the U.K. Bribery Act, 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

- 8.55 Neither the Company, nor any Director, officer, or employee, nor, any agent or representative of the Company: (i) is, or is owned or controlled by, a Restricted Party; (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or (iii) located, organised or resident in a country or territory that is the subject of Sanctions; or (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority. The Company will not open accounts for, make investments in, or otherwise provide funds that are the property of, or are beneficially owned directly or indirectly by, a Restricted Party.
- 8.56 The Company shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (ii) in any other manner that would reasonably be expected to result in the Issuer being in breach of any Sanctions or becoming a Restricted Party.
- 8.57 None of the issue and Allotment of the Rights Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter, the consummation of any other transaction contemplated under this Agreement and the Engagement Letter, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Lead Manager) of any of the Sanctions. The Company ensures prevention of Sanctions violations by the Company and by persons associated with the Company.

## **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. The Lead Manager shall immediately inform the Company of any change in its validity of registration.
- 9.2 The Lead Manager hereby, represent and warrant 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.
- 9.3 The Lead Manager hereby represents and warrants that the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Rights Equity Shares are being offered and sold outside the United States in “offshore transactions” in reliance on Regulation S



under the U.S. Securities Act and the Applicable Laws of the jurisdiction where those offers and sales are made.

9.4 The Lead Manager hereby represents and warrants that neither it nor any of its Affiliates has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Rights Equity Shares and it and they have complied and will comply with the offering restriction requirements of Regulation S.

9.5 The Lead Manager hereby represents and warrants that neither it nor any of its Affiliates (as defined under the U.S. Securities Act), has engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Regulation D) in connection with any offer and sale of the Rights Equity Shares in the United States.

#### **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, therefore.

10.5 All cost and expenses relating to the Issue including listing fees, costs relating to road shows (if any), hotel and travel expenses of Company’s personnel and 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 without prior consultation with the Lead Manager. During the period of engagement of the Lead Manager hereunder, except what is in the public domain, the Company or its Affiliates 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 the Issue with any third parties, except with the prior consultation with the Lead Manager, and it will promptly notify the Lead Manager if it receives any inquiry concerning the Issue. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisers or parties as may be required for taxation, accounts, legal matters, environment matters, employee matters, due diligence and related matters in connection with the Issue. However, the Lead Manager shall not be liable in any manner whatsoever for the actions of any other advisors or parties appointed by the Company.

10.7 The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.

#### **11. 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 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 a report, in the form per the requirements under clause (11) of Schedule IX of the SEBI ICDR Regulations, 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, Shardul Amarchand Mangaldas & Co (legal advisor to the Company as to Indian law) and Khaitan & Co (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. 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.
- 11.3 Subject to the Applicable Laws 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 their involvement in the Issue and the services rendered by it, and may use the Company's name and logo in this regard after the completion of the Issue. The Lead Manager agrees that such advertisements shall be issued only after the date on which the Rights Equity Shares to be offered and issued pursuant to the Issue are approved for trading on the Stock Exchange and, in the event that approval for trading on each of the Stock Exchange 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 and refund orders to the Applicants for the Rights Equity Shares soon after the basis of allotment has been approved by the Designated Stock Exchange and/or the Board of Directors / Rights Issue Committee of the Company and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest and penalty to the applicants for the Rights Equity Shares as provided in the Letter of Offer or otherwise required under any Applicable Law or regulation or pursuant to any order or direction of the SEBI, the Stock Exchange or any regulatory authority or Governmental Authority.
- 12.2 The Company has adequate investor grievance redressal systems in order and shall accordingly, ensure redressal of all grievances in relation to the Issue, 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 so required under the laws or direction or order of SEBI.

## **13. Binding Effect, Entire Understanding**

- 13.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto, 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 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 commencement of trading 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 it has not or will not enter into any contractual arrangement, commitment or understanding relating to the Issue without the prior written consent of the Lead Manager.

#### **14. Indemnity and Contribution**

- 14.1 The Company shall indemnify and keep indemnified and hold harmless the Lead Manager, its Affiliates, and their directors, employees, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by, the Lead Manager (the “**Indemnified Persons**”) at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, investigations, inquiries, judgments, awards, interests 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, investigations or inquiries or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Person may become subject, under any Applicable Laws, including the law of any applicable foreign jurisdiction, in so far as such Losses are consequent upon or arising directly or indirectly out of or in connection with or in relation to the Issue, including: (i) the Issue, this Agreement or the Engagement Letter including, without limitation, arising out of activities conducted by such Indemnified Person in connection with or in furtherance of the Issue and/or the activities contemplated thereby; or (ii) any breach or alleged breach of the obligations, representations, warranties, covenants, confirmations, undertakings or declaration under this Agreement, Engagement Letter, the Issue Documents by the Company, or under any undertaking, certification, consent, information or documents furnished or made available to the Indemnified Party by the Company, and the Directors, Affiliates, employees, representatives, agents and advisors, 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 Issue Documents, or in any other documents, prepared for the Issue by 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 (iv) any transfer or transmission of any information to any Indemnified Person, by the Company or its 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) in relation to the Issue; or (v) any correspondence (written or otherwise) with SEBI, Registrar of Companies, RBI, the stock exchanges or any Governmental Authority in connection with the Issue; or (vi) any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond, on behalf of the Company, with SEBI, Registrar of Companies or the stock exchanges in connection with the Issue. The Company agrees to reimburse each such Indemnified Person, for any legal or other expenses incurred by them in connection with investigating or defending any such Losses to which the Indemnified Person may become subject.

Notwithstanding anything contained in this Agreement, the Company shall not be liable under Clause 14.1(i) and Clause 14.1(v) to indemnify and make any payment to any Indemnified Person for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified person’s fraud, gross negligence or wilful misconduct in performing their services under this Agreement.

- 14.2 In case any proceeding (including any investigation or inquiry by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 14, the Indemnified Person shall (subject to any restrictions imposed by Applicable Laws or obligation of confidentiality) promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Person**”) in writing (provided that the failure to notify the Indemnifying Person shall not relieve such Indemnifying Person from any liability that it may have under the Clause 14). The Indemnifying Person, at the option of and upon request of the Indemnified Person, shall retain counsel satisfactory to the Indemnified Person to represent the Indemnified Person and any other persons that the Indemnifying Person may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding, provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Person up to the extent of such costs awarded. If any such claim, proceedings or action shall be brought against an Indemnified Person, and it shall notify the Indemnifying Person thereof, the Indemnifying Person shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Person, to assume the defence thereof with counsel satisfactory to the Indemnified Person. In any such proceeding, any Indemnified Person shall have the right to retain their own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Person unless: (i) the Indemnifying Person and the Indemnified Person have mutually agreed to the retention of such counsel; or (ii) the Indemnifying Person has failed within a reasonable time to retain counsel satisfactory to the Indemnified Person; or (iii) the Indemnified Person has concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Person shall not, in connection with any proceeding or related proceedings, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties in any one proceeding and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Person 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 Person agrees to indemnify and keep indemnified the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. If at any time an Indemnified Person shall have requested an Indemnifying Person to reimburse the Indemnified Person for fees and expenses of counsel as contemplated earlier in this Clause 14.2, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Person of the aforesaid request and (ii) such Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Person from all liability or claims that are the subject matter of such proceeding and does not include a statement as to any admission of fault, culpability or failure to act, by or on behalf of the Indemnified Person.
- 14.3 To the extent the indemnification provided for in Clause 14 is unavailable to an Indemnified Person, or is held to be unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses referred to therein, the Indemnifying Person under the Clause 14, in lieu of indemnifying such Indemnified Person, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Indemnified Person on the other hand from the Issue; or (ii) if the allocation provided by Clause 14.3(i) above 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 the one hand and of the Indemnified Person on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Lead

Manager on the other hand in connection with 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, bear to the aggregate proceeds of the Issue. The relative fault of the Company on the one hand and of the Indemnified Person on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or by the Lead Manager, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however, the Company agrees and acknowledges that the only information supplied by the Lead Manager in writing is limited to the legal names, logo, SEBI registration number and the contact details of the Lead Manager expressly for use in the Issue Documents.

- 14.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 14.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14. The amount paid or payable by an Indemnified Person 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 Person in connection with investigating or defending any such suit, proceeding, investigation, inquiry, 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. 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 this Clause 14, in no event shall the Lead Manager be liable for any special, incidental, indirect, punitive or consequential damages, including lost profits or lost data or lost goodwill, 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.
- 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 Person under the Engagement Letter or this Agreement, at law or in equity and/or otherwise. The Indemnified Person will have no duty or obligations whether fiduciary or otherwise to any Indemnifying Person as a result of this Agreement.
- 14.6 The indemnity and contribution provisions contained in this Clause 14, the representations, undertakings, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative, as required under Applicable Law, and in full force and effect regardless of: (i) any termination or completion of this Agreement; (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Person or by or on behalf of the Company, its officers, its employees or directors or any person Controlling the Company; and (iii) acceptance of and payment for any Equity Shares.
- 14.7 The termination of this Agreement by the Parties shall be without prejudice to any rights or remedies of the Indemnified Party for, or in respect of, any breach or non-performance by the Company of its obligations under this Agreement prior to such termination.
- 14.8 The maximum aggregate liability of the Lead Manager under this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by the Lead Manager for the portion of services rendered by it pursuant to this Agreement and the Engagement Letter.

## **15. Notices**

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

If to the Company:

**Udaipur Cement Works Limited**

Shripati Nagar, CFA, P.O. Dabok

Udaipur 313 022, Rajasthan, India

**Attention:** Poonam Singh

**Telephone:** +91 11 68201864

**E-mail:** ucwl.investors@jkm.com

If to the Lead Manager:

**JM Financial Limited**

7th Floor, Cnergy

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India

**Attention:** Prachi Dhuri

**Telephone:** +91 22 6630 3030

**E-mail:** udaipurcementworks.rights@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**

- 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 7 business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then the Disputing Parties shall attempt in to resolve such Dispute through mediation. If the Dispute is not resolved through mediation within 7 business days after commencement of such mediation process (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties, by notice in writing to each of the other Parties, may submit the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- 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 and the award shall be rendered in English;
  - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in New Delhi, India and the seat of arbitration will be New Delhi, India;
  - (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 such as laws related to Companies, accounting and finance;

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

## **17. Term and Termination**

- 17.1 The Lead Manager's appointment as the lead manager to the Issue has commenced as of the date of the Engagement Letter and will continue until (a) termination of this Agreement in accordance with the provisions hereunder, or (b) upon commencement of trading 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 herein, the Lead Manager shall have the option, to be exercised in the sole discretion of the Lead Manager and to be exercised at any time until the Allotment of the Right Equity Shares, of termination of this Agreement under any or all of the following circumstances:
- (a) (i) there shall have been any 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, materially adverse in the context of the Issue or the Allotment of the Rights Equity Shares pursuant to the Issue; (ii) or if there is any non-compliance by the 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 aggregate, results in a Material Adverse Effect; or
  - (b) the existence of a Material Adverse Effect the effect of which event is such as to make it, in the sole opinion of the Lead Manager, impracticable or inadvisable to proceed with the offer, sale, delivery or listing of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
  - (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 stock exchanges or minimum or maximum prices for trading have been fixed by the stock exchanges or any other applicable Governmental 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; or

- (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; or
- (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) 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 impracticable or inadvisable to market the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (f) There shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, Registrar of Companies, stock exchanges or any other Governmental Authority or any downgrade in any existing rating that, in the sole judgment of the Lead Manager, that are material and adverse and that makes it, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Letter of Offer.

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 5 (five) calendar days' prior written notice at any time.

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

17.4 Termination of this Agreement after filing of the Letter of Offer with Stock Exchange shall be subject to the Parties complying with the requirements that may be specified by the Stock Exchange or SEBI.

17.5 Notwithstanding anything stated hereinabove, the provisions of Clause 3 (*Payments*), Clause 6 (*Supplying of Information and Documents*), Clause 13 (*Binding Effect, Entire Understanding*), Clause 14 (*Indemnity and Contribution*), Clause 15 (*Notices*), Clause 16 (*Arbitration*), Clause 18 (*Confidentiality*), Clause 20 (*Governing Law*), Clause 21 (*Severability*), and Clause 23 (*Miscellaneous*) shall survive the termination of this Agreement pursuant to this Clause 17.

17.6 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon.

17.7 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter(a)) be released and discharged from their respective obligations under or pursuant to this Agreement.

## **18. Confidentiality**

18.1 The Lead Manager agree 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 Affiliate, 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 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 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 employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Lead Manager or its Affiliates to be subject to a confidentiality obligation to the Company, 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 Authority, subject to notice to the Company;
  - (g) To any information which is required to be disclosed upon the request or demand of any Governmental 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 their discretion need to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliate’s, rights out of this Agreement or Engagement Letter or otherwise in connection with the Issue, subject to prior notice to the Company, wherever practicable, provided, (i) the Lead Manager is permitted under law, rule or regulation to provide the Company with such notice, and (ii) such notice does not prejudice or diminish the Lead Manager’s rights in any such proceeding.
- 18.2 Obligation of confidentiality will not apply to any information that is stated in the Issue Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or was included in any investor presentation or advertisements or in the opinion of the Lead Manager is necessary to make the statements therein not misleading.
- 18.3 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 authority or Governmental Authority.
- 18.4 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 or by a court of law or any other regulatory authority; provided that, if the information is required to be so disclosed, 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.

- 18.5 Subject to Clause 18.1 of this Agreement, 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 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.
- 18.6 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 Allotment of the Rights Equity Shares or termination of this Agreement, whichever is earlier.

## **19. Grounds and Consequences of Breach**

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 such an event, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal. 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 from the date that such non-compliance is brought to the notice of the defaulting party. The defaulting Party shall immediately upon occurrence of a breach or the knowledge of a breach give notice in writing to other Party.

## **20. Governing Law**

- 20.1 This Agreement shall be governed by and performed in accordance with the law of India and subject to the Arbitration provisions hereof the courts in New Delhi shall have sole and exclusive jurisdiction in relation to the matters arising out of the arbitration proceedings mentioned herein above.

## **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 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.
- 22.2 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 and for its obligations hereunder.

- 22.3 The Company acknowledges that, 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 have 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.
- 22.4 The provision of services by the Lead Manager herein are 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.
- 22.5 The Company hereby acknowledges and agrees that the Lead Manager and its 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 shall affect the obligations of confidentiality set forth in this Agreement.
- 22.6 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 Affiliates 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 as in situations identified in Clause 18 of this Agreement.
- 22.7 The Lead Manager shall be entitled to rely upon all information furnished to it by the Company or its affiliates or other advisors. While the Lead Manager shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the Lead Manager for the purpose of the Issue.
- 22.8 The Lead Manager and its respective Affiliates have complied and shall comply with the selling restrictions provided in the Letter of Offer under the section titled “*Other Regulatory and Statutory Disclosures – Selling Restrictions*”.

**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.

In witness whereof the parties have caused these presents to be executed on the date mentioned above as hereinafter appearing.

*[Signature pages to follow]*

*This signature page forms an integral part of the Issue Agreement executed by and between Udaipur Cement Works Limited and JM Financial Limited.*

**IN WITNESS WHEREOF**, this Agreement has been duly executed by the Parties or their duly authorised signatories on the day and year first above written:

**SIGNED**

**ON BEHALF OF JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink that reads "Gitesh Vargantwar". To the right of the signature is a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center. There is a small star symbol at the bottom of the stamp.

---

*Authorised Signatory*

**Name:** Gitesh Vargantwar

**Designation:** Director

*This signature page forms an integral part of the Issue Agreement executed by and between Udaipur Cement Works Limited and JM Financial Limited.*

IN **WITNESS WHEREOF**, this Agreement has been duly executed by the Parties or their duly authorised signatories on the day and year first above written:

**SIGNED**

**ON BEHALF OF UDAIPUR CEMENT WORKS LIMITED**



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**Name:** Poonam Singh

**Designation:** Company Secretary