



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

M 639968

Dated February 15, 2022

ISSUE AGREEMENT

AMONGST

MINT INVESTMENTS LIMITED

AND

NARNOLIA FINANCIAL SERVICES LIMITED

This non judicial Stamp paper forms part of the Issue Agreement dated February 15, 2022

Gajal Agarwal



30755

To: _____
Name: _____
Address: _____

Re: **PARTHA SARATHI CHOWDHURY**
Asst. Secy. & Secy.
P-7, Chowdhury Square
Kolkata - 80
Date: _____ Licensed Stamp Vendor

MINT INVESTMENTS LTD.

DHUNSERI HOUSE
4A, WOODBURN PARK,
KOLKATA-700 020

14 FEB 2022



ISSUE AGREEMENT

This **AGREEMENT** ("**Agreement**") is entered into on February 15, 2022:

MINT INVESTMENTS LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at Dhunseri House 4A, Woodburn Park, Kolkata – 700020, West Bengal (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **First Part**;

AND

NARNOLIA FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Marble Arch Building, 2nd Floor, 236B AJC Bose Road Kolkata-700020, West Bengal ("**Narnolia**" or "**LM**" or "**Lead Manager**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **Second Part**;

In the Agreement, the Company and the LM are collectively referred to as the "**Parties**" and individually as "**Party**".

WHEREAS:

- A. The Company is taking steps for a Rights Issue of equity shares of face value of ₹ 10/- each of the company for cash ("**Rights Equity Shares**") for an amount aggregating up to ₹ 1,225 lakhs on a rights basis to the eligible equity shareholders of the company on the record date ("**Rights Issue**" or "**Issue**" or "**Offer**")
- B. This Rights Issue has been authorized by the Board of Directors of the Company pursuant to a resolution passed in its meeting held on January 13, 2021 as per Section 62 of the Companies Act, 2013.
- C. The Company has approached the LM to manage the Issue and the LM has accepted the engagement in terms of the engagement letter, among the Company and the LM (the "**Engagement Letter**"), subject to the terms and conditions set forth therein.
- D. The agreed fees and expenses payable to the LM for managing the Offer are set forth in the Engagement Letter.

Now, therefore, the Parties do hereby agree as follows:

A. DEFINITIONS AND INTERPRETATION

All capitalised terms used in this Agreement, including the recitals, shall, unless specifically defined herein, shall have the meaning ascribed to them in the Engagement Letter, the Draft Letter of Offer, and/or the Letter of Offer, as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Draft Letter of Offer and the Letter of Offer shall prevail.

"**Affiliates**" with respect to any person means (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with, the specified person.

"**Allotment**" shall mean the issue and allotment of Rights Issue Shares pursuant to the Rights Issue.

"**Agreement**" shall mean this agreement or any other agreement as specifically mentioned.

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"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Rights Shares at the issue price, including all revisions and modifications thereto.

"Application Amount" shall mean the Issue Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Issue.

"Application Form" shall mean the form in terms of which the Applicant shall make an offer to subscribe to the Rights Shares and which will be considered as the application for Allotment of the Rights Shares in terms of the Letter of Offer.

"Applicant" shall mean any prospective purchaser who has made an application in accordance with the Letter of Offer.

"Application" shall mean the form in terms of which the Applicant shall make an offer to subscribe to the Rights Shares and which will be considered as the application for Allotment of the Rights Shares in terms of the Letter of Offer.

"Offer / Issue Closing Date" shall mean any such date on completion of the application hours after which the ASBA Bankers will not accept any Applications for the Issue

"Offer/ Issue Opening Date" shall mean any such date on which the ASBA Bankers shall start accepting Applications for the Issue, within the Application hours

"Application Period" shall mean the period between the Application Opening Date and the Application Closing Date (Inclusive of both dates) and during which prospective Applicants can submit their Applications.

"BSE" shall mean the BSE Limited.

"Companies Act" shall mean the Indian Companies Act, 2013, as amended from time to time.

"Controlling", "Controlled by" or "Control" shall have the same meaning prescribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or as amended.

"Controlling Person(s)" with respect to specified person, shall mean any other person who Controls such specified person.

"CSE" shall mean the Calcutta Stock exchange Limited and is also the Designated Stock Exchange.

"Draft Letter of Offer" shall mean the Draft Letter of Offer of the Company which was filed with CSE for getting in-principle listing approval.

"Escrow Account" shall mean the Escrow Account as and when opened by the Issuer Company with a designated Escrow collection Bank in order to collect the subscription monies procured from this Issue of shares.

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying Party" shall have the meaning given to such term in this Agreement.

"Issue" shall mean issue of equity shares by the Company on a rights basis

"Issue Agreement" shall mean the this Issue Agreement dated February 15, 2022 between the Company and the Lead Manager

"Issue Price" means the price to be decided by the Board of Directors of the Company

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“LM” shall have the meaning given to such term in the preamble to this Agreement and “LM” shall mean the Lead Manager to the Issue, or Narnolia Financial Services Limited.

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

“Offer Document” shall mean and include the Draft Letter of Offer and the Letter of Offer as and when approved by the Board of Directors / Rights Issue Committee of Issuer Company and filed with BSE.

“Party” or “Parties” shall have the meaning given to such terms in the preamble to this Agreement.

“Promoter Group” shall mean the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations 2018

“Letter of Offer” shall mean the Letter of Offer of the Company which will be filed with CSE/SEBI before opening the issue.

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

“Registrar” shall mean Bigshare Services Private Limited, a private limited company incorporated under the Companies Act and having its registered office at 1st Floor, Bharat Tin Works Building, Opp Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059.

“Rights Entitlements” shall mean the number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date

“Rights Equity Shares” shall mean the fully paid up Equity Share(s) offered in the Issue

“Rights Issue” shall mean issue of equity shares by the Company on a rights basis

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

“SEBI (ICDR) Regulations 2018” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and as applicable to the Issue.

“Stock Exchange” shall mean CSE

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word “include” or “including” shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (e) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (f) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

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- (g) references to a Section, Paragraph or Annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Agreement; and
- (h) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1. RIGHTS OFFER

- 1.1 The Offer will be lead managed by the LM in terms of the responsibilities annexed herewith as **Annexure A**.
- 1.2 The Company in consultation with the LM shall be responsible for determining the Offer price.
- 1.3 Allocation of Equity Shares to Applicants made pursuant to the Offer shall be in consultation with the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations and any other laws, statutes, regulations guidelines and clarifications issued by the Securities Exchange Board of India ("**SEBI**") applicable to the Offer and shall be undertaken by the Company in consultation with the LM.
- 1.4 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, whether express or implied, on the LM to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer with the Company, or to purchase, underwrite or place any securities or to provide any financing to the Company or its Affiliates.

2. OFFER TERMS

- 2.1 The Company, in consultation with the LM, shall decide the terms of the Offer.
- 2.2 The Company shall not, without the prior written approval of the LM, file the Letter of Offer (whether Draft Letter of Offer or Letter of Offer) with SEBI, any Stock Exchange, the Registrar of Companies or any other authority whatsoever. For the purposes of this Agreement, the terms "Draft Letter of Offer" and "Letter of Offer" shall include the preliminary or final international offering documents. Also, the terms "Draft Letter of Offer" and "Letter of Offer" shall include any amendments or supplements to any such Letter of Offer or any notices, corrections, corrigenda or notices in connection therewith.
- 2.3 The Company hereby represents, warrants and undertakes that:
- (i) it has obtained and will obtain all necessary approvals and consents, which may be required under law and/or under contractual arrangements by which they or the Group Entities may be bound, in relation to the Offer or any matter incidental thereto and have complied with, and will comply with, the terms and conditions of such approvals and all laws and regulations applicable to it in relation to the Offer, including without limitation, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI Regulations, the listing rules of and agreements with the Stock Exchanges, , as amended from time to time, guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, SEBI, the Reserve Bank of India, the Stock Exchanges or by any other governmental or statutory authority (and similar agreements, rules and regulations in force in other countries where the Offer is to be launched or marketed);
- (ii) it has complied with and agrees to comply with all laws and regulations applicable to them in connection with the Offer, including without limitation, the Companies Act and the SEBI ICDR Regulations, as amended, and other relevant statutes,

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circulars or communications issued by SEBI and any other statutory authority including the Reserve Bank of India to enable them to make the Offer;

- (iii) the Equity Shares proposed in the Offer are free and clear from any pre-emption, liens, charges or any other encumbrances, present or future;
- (iv) the consents of all the secured lenders and any other third party having any pre-emptive or other right in respect of the Equity Shares proposed to be issued under the Offer, has been obtained, except as may be disclosed in the Draft Letter of Offer/ Letter of Offer to the extent applicable;
- (v) it will make application to the Stock Exchanges for listing of the Equity Shares of the Company and shall obtain in-principle approval from the Stock Exchanges and choose one of the Stock Exchanges as the Designated Stock Exchange;
- (vi) the Company, its Directors, its Promoters, its Group Entities, the members of the Promoter Group, companies in which the Company's Directors are directors have not been and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI;
- (vii) none of the Directors of the Company were directors of any company when the shares of the said company were suspended from trading by Stock Exchange(s) for more than 3 months during the last 5 years or any of the aforementioned companies were delisted;
- (viii) Other than as disclosed in the Draft Letter of Offer / Letter of Offer, none of the directors of the Company, Promoters, Group Entities, the members of the Promoter Group, companies in which the Directors of the Company are directors, relatives (as per Companies Act) of the Promoters have not been declared as wilful defaulter or a fraudulent borrower by RBI or any other government authority, have not been declared or associated with any vanishing company, and SEBI has not initiated any action against them nor have there been any violations of securities laws committed by them in the past and no such proceedings are pending against the Company or them;
- (ix) it has obtained written consent or approval, where required for the use of information procured from the public domain or third parties and included in the Draft Letter of Offer and the Letter of Offer and that such information is based on or derived from the sources that it believes to be reliable and accurate;
- (x) the Company has entered into an agreement with NSDL and CDSL for dematerialization of the equity shares of the Company, issued and proposed to be issued and the said agreements shall remain valid until the Equity Shares are listed on the Stock Exchanges;
- (xi) the Company and its associates have been duly incorporated, are validly existing and are in good standing as a company under the applicable laws and no steps have been taken for the winding up, liquidation or receivership of such Company under the laws of India. Each of the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business;
- (xii) the Company further represents and warrants that except as disclosed in the Draft Letter of Offer and Letter of Offer there are no other deeds, documents, writings including but not limited to summons, notices, default notices, orders, directions or other information of whatsoever nature pertaining to *inter alia* litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company or its Group Entities, as the case may be, which has not been disclosed in the Draft Letter of

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Offer and Letter of Offer. Further the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any developments pertaining to the Company or its Group Entities, to LM.

- 2.5 The LM hereby declares that it has and will, until completion of the Offer, possess on a valid basis all approvals required for it to assume the position of LM to the Offer and to discharge its obligations in connection with the Offer.
- 2.6 The Company shall take such steps as are necessary to ensure the completion of listing, credit of shares, allotment and prompt dispatch of the Allotment Advice / Confirmation of Allotment Note (the "CAN"), including a revised CAN, if any, refund orders to the applicants, including any person resident outside India, and in any case, not later than the time limit prescribed under the applicable laws and regulations, and in the event of failure to do so, to pay interest to the applicants as required under any applicable law, regulation, direction or order of any regulatory or supervisory authority or any court or tribunal. Further, the Company shall make the necessary application to the Stock Exchanges, where its equity shares are proposed to be listed, and comply with all the listing requirements.
- 2.7 The Company shall (i) set up an investor grievance redressal system to redress all Offer related grievances as required under applicable law; (ii) comply with corporate governance norms required under the listing agreements with the Stock Exchanges; and (iii) appoint a designated compliance officer.
- 2.8 The Company shall ensure that fees, commissions and expenses payable in relation to the Offer shall be paid within the prescribed time and in the manner stipulated in the Engagement Letter.
- 2.9 From the date of this Agreement and until the completion of the Offer, the Company, the Promoter Group or the Group Entities and its Affiliates shall not resort to any legal proceedings in respect of any matter having a direct bearing on the Offer, otherwise than against the LM for a breach of the terms of this Agreement, except in consultation with and after receipt of written advice from the LM which shall not be unreasonably withheld. The Company, upon becoming aware, will keep the LM immediately and formally informed of details of any legal proceedings it may have to defend, that relate to any matter having a bearing on the Offer.
- 2.10 The Company undertakes that it shall not access the money raised in the Offer until listing and trading approvals are received from the Stock Exchanges. The Company further agrees that it shall refund the money raised in the Offer together with any interest to the non-ASBA Bidders if required to do so for any reason such as, failing to get listing permission or under any direction or order of the SEBI or any other governmental or statutory authority. The Company agrees that it shall pay requisite interest if so required under the laws or direction or order of the SEBI, Stock Exchanges or the Registrar of Companies.
- 2.11 The obligations of the LM in relation to the Offer shall be conditional, *inter alia*, upon the following:
- (i) any change in the type of securities proposed to be offered in the Offer will be made only with the prior written consent of the LM;
 - (ii) the Company shall provide authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Draft Letter of Offer and the Letter of Offer;
 - (iii) existence of market conditions, in India and/ or internationally, before launch of the Offer that, in the opinion of the LM, in consultation with the Company are satisfactory for launch of the Offer;

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- (iv) absence of any material adverse change, in the sole opinion of the LM, in the condition, business, results, operations or prospects of any of the Company, that are described in the Draft Letter of Offer, or as the case may be, the Letter of Offer;
 - (v) the completion of due diligence to the satisfaction of the LM in their sole discretion, in order to enable the LM to file the due diligence certificate with SEBI/Stock Exchange(s) as per the requirements of the SEBI ICDR Regulations, if applicable.
 - (vi) finalization of the terms and conditions of the Offer, including without limitation, the Offer price, ratio and size of the Offer, to the satisfaction of the LM in consultation with the Company;
 - (vii) completion of all applicable regulatory requirements (including receipt of all necessary approvals and authorisations), compliance with all applicable laws, regulations and guidelines (including those governing the Offer) and disclosure in the Draft Letter of Offer and the Letter of Offer, all to the satisfaction of the LM;
 - (viii) execution of certifications (including from the statutory auditors of the Company), undertakings, consents, customary agreements, including, without limitation, the underwriting agreement among the Company and the underwriters, where necessary, and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, lock-up, indemnification and contribution, satisfactory in form and substance to the parties to the underwriting agreement;
 - (ix) the benefit of a clear market to the LM prior to the Offer;
 - (x) no debt or equity offering of any type being undertaken by the Company without prior consent of the LM;
 - (xi) the receipt of necessary approval and consent to be obtained by the Company;
 - (xii) the Company not having breached any term of this Agreement or the Engagement Letter;
 - (xiii) satisfactory completion of all documents relating to the Offer, including without limitation, the Draft Letter of Offer and the Letter of Offer; and
 - (xiv) the absence of any of the events referred to in Clause 15.7.
- 2.12 Notwithstanding anything to the contrary, in the event of conflict between the Engagement Letter and this Agreement with respect to the LM's fees and commissions, the terms of the respective Engagement Letter shall prevail.
- 2.13 The Company undertakes that there will be no further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of the Draft Letter of Offer with BSE / CSE Limited until the Equity Shares have been listed, except with the prior written consent of the LM
- 2.14 The Company in conjunction with the Registrar to the Issue, shall ensure that adequate arrangements are made to collect all ASBA applications and shall consider them similar to non-ASBA applications while finalising the basis of allotment.
- 2.15 The LM warrant and represent that the LM is authorised and capable to act as a Lead Manager under the SEBI (Merchant Bankers) Regulations, 1992 and that it shall always adhere to the Code of Conduct for Merchant Bankers prescribed under Schedule – III to the SEBI (Merchant Bankers) Regulations, 1992.

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3. CERTAIN REPRESENTATIONS AND UNDERTAKINGS; SUPPLY OF INFORMATION AND DOCUMENTS


- 3.1 The Company undertakes and declares that it shall disclose and furnish to the LM (including, at the request of the LM) information relating to any pending litigations or other proceedings required to be disclosed pursuant to the SEBI Regulations or, to its knowledge, threatened, litigation, arbitration, complaints or investigations including without limitation any enquiry, show cause notice, claims, complaints filed by or before any regulatory, government, quasi-judicial authority or tribunal, in relation to the Company, any of its directors, and any of the Group Entities or in relation to the Equity Shares, until commencement of trading in the Equity Shares, irrespective of whether such information is material or otherwise and whether or not such information affects the Company's business, operations and/or finances or any of its directors and Promoter Group or Group Entities, and shall furnish relevant documents, papers and information relating to such matters to enable the LM to verify and incorporate the information and statements in the Draft Letter of Offer or the Letter of Offer.
- 3.2 The Company undertakes to furnish such relevant information, documents, certificates, reports and particulars for the purpose of the Offer as may be required by the LM or their Affiliates to enable them to cause the filing, in a timely manner, of such reports, certificates, documents or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other regulatory or supervisory authority (inside or outside India) in respect of the Issue. Without prejudice to the foregoing, the LM shall have the right to request any necessary reports, documents, papers or information from the Company to enable the LM to file any report, certificate or document with SEBI, the Registrar of Companies or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer and to enable them to verify that the statements made in the Draft Letter of Offer or the Letter of Offer (i) are true, correct and adequate to enable investors to make a well informed decision as to investment in the proposed Issue; and (ii) that under no circumstances it shall give or withhold any information or statement which is likely to mislead the investors.
- 3.3 The Company further undertakes to provide the investors and LM such information and particulars in relation to the Offer as may be required by applicable law and as may be advised by the LM.
- 3.4 The Company undertakes to furnish complete audited annual reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the lead LM to corroborate the information and statements given in the offer document.
- 3.5 The Company shall extend to the LM all necessary facilities or that are required to enable the LM to interact on any matter relevant to the Offer with the solicitors/legal advisors, auditors, consultants, advisors to the Issue, the financial institutions, banks or any other organisation, and also with any other intermediaries including the Registrars to the Offer who may be associated with the Offer in any capacity whatsoever. The Company shall instruct all intermediaries, including the Registrar to the Issue, the Escrow Collection Banks, the monitoring agency, the credit rating agencies, printers, bankers, brokers to follow the reasonable and lawful instructions of the LM.
- 3.6 The Company undertakes to provide the LM with all information and documents, including all information and documentation required to enable the LM to file its due diligence certificate with SEBI, if applicable. The Company undertakes to prepare the Draft Letter of Offer and the Letter of Offer in compliance with:
- (i) all legal requirements connected with the Issue, including all applicable securities and other laws and regulations;
 - (ii) all rules, regulations, guidelines, clarifications, instructions or other regulations issued by SEBI, the Stock Exchanges, the Registrar of Companies or supervisory authority or court or tribunal; and

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- (iii) customary disclosure norms that enable the investors to make a well informed decision with respect to an investment in the Issue.
- 3.7 The Company undertakes and declares that any information made available or to be made available to the LM or any statement made in the Draft Letter of Offer or the Letter of Offer will be complete and updated in all material respects until the commencement of trading of the Equity Shares allotted in the Offer on the Stock Exchanges and will be true and correct without omission and that under no circumstances will the Company give any information or statement or omit to give any information or statement which is likely to mislead the LM, the concerned regulatory authorities and/or the investors. The Company further undertakes and declares that no information shall be left undisclosed by it that, if disclosed, will have an impact on the judgment of the concerned regulatory authorities and/or the investment decisions of investors.
- 3.8 The Company shall be solely responsible 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 or employees in connection with the Draft Letter of Offer and the Letter of Offer. The Company hereby expressly affirms that the LM shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the LM in writing for inclusion in the Draft Letter of Offer and the Letter of Offer. The Company further agrees and understands that the only such information in relation to LM are the names, contact details and SEBI registration number of the LM.
- 3.9 Until commencement of trading of the Equity Shares proposed to be allotted in the Issue, the Company agrees to (i) promptly notify the LM if the information provided by them or the Group Entities in accordance herewith is not true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer or omits 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; and (ii) promptly keep the LM informed of developments in the Company's business, operations and/or finances (to the extent required to be disclosed to the stock exchanges pursuant to the provisions of Listing Agreement and other applicable laws), the Group Entities (in case of listed Group Entities, to the extent required to be disclosed to the stock exchanges pursuant to the provisions of Listing Agreement and other applicable laws, and in case of unlisted Group Entities, to the extent disclosures regarding Group Entities are required to be disclosed in the offer document(s) of the Company under the provisions of the SEBI Regulations) or in relation to the Equity Shares that may have an impact on the Issue; (iii) any pledge of Company's shares by the Promoters (iv) any developments in relation to any other information provided by the Company that may have a bearing on the Offer or in relation to the Equity Shares; and, at the request of the LM, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies, the Government of India or any other regulatory or supervisory authority (inside or outside India) of any such information or developments.
- 3.10 The Company accepts full responsibility for the consequences, if any, of the Company, the Promoter Group, Directors, Key Managerial Personnel, or the Group Entities or otherwise making a false statement, providing misleading information or withholding or concealing facts which may have a bearing on the Issue. The LM shall have the right to withhold submission of the Draft Letter of Offer and/or the Letter of Offer to SEBI, the Registrar of Companies or the Stock Exchanges in case any of the particulars, or information requested by the LM is not made available by the Company, the Promoter Group and the Group Entities.
- 3.11 The Company undertakes to furnish complete audited financial statements along with the auditors report thereon and other relevant documents to enable the LM to corroborate, incorporate and verify all necessary information and statements given in the Draft Letter of Offer and the Letter of Offer.
- 3.12 The Company undertakes, if so required, to extend such facilities as may be called for by the LM to enable him to visit the plant site, office of the Company or subsidiaries or group

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companies or such other place/(s) to ascertain for himself the true state of affairs of the company.

- 3.13 The Company shall furnish such relevant information and particulars regarding the Offer as may be required by the LM to enable them to cause the filing of such post-Offer reports as may be required by SEBI.
- 3.14 The Company shall keep the LM promptly informed, until the commencement of trading of Equity Shares in the Issue, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to the collection of subscription amounts, processing of applications, allotment and dispatch of refund orders, and/or demat credits for the Equity Shares.
- 3.15 The Company agrees that each of the Draft Letter of Offer and the Letter of Offer will 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, and that the statements in each of the Draft Letter of Offer and the Letter of Offer shall be true, fair and adequate to enable the investor to make a well informed decision as to the investment in the proposed Issue.
- 3.16 The Company undertakes to sign, and cause each of the managing director, the chief financial officer and the directors of the Company or a constituted attorney duly authorized by the directors and officers of the Company to sign, the Draft Letter of Offer and the Letter of Offer to be filed with SEBI, the Registrar of Companies and the Stock Exchanges, as relevant. The Company acknowledges and agrees that all information, documents, undertakings and statements required or provided in connection with the Issue, the Draft Letter of Offer and the Letter of Offer will be signed and authenticated by an authorized signatory of the Company and that the LM shall be entitled to assume without independent verification that each such signatory is duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentications.
- 3.17 The Company shall procure that the Promoter Group and Group Entities shall, update the information provided by the Company or by the Promoter Group and Group Entities to the LM and duly communicate to the LM any change relevant to them subsequent to the distribution of the Letter of Offer to the shareholders and also subsequent to the submission of the Letter of Offer but prior to commencement of trading of the Equity Shares which would (i) make the Letter of Offer, not true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue; or (ii) result in the Draft Letter of Offer or the Letter of Offer, as the case may be, 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.
- 3.18 The Company agrees that the LM shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors and key personnel of the Company, the Promoter Group, Group Entities and external advisors in connection with matters related to the Issue.
- 3.19 If the Company requests the LM to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the LM, the Company hereby releases the LM from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, provided the same has not occurred by reason wilful misconduct or gross negligence of the LM.

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- 3.20 The Company declares that any information made available or to be made available to the LM or any statement made in the Draft Letter of Offer or the Letter of Offer will be complete and updated in all material respects until the commencement of trading of the Equity Shares proposed to be allotted in the Offer and will be true and correct without omission and that under no circumstances will the Company give any information or statement or omit to give any information or statement which is likely to mislead the LM, the concerned regulatory authorities and/or the investors. The Company further declares that no information shall be left undisclosed by it that, if disclosed, may have an impact on the judgment of the concerned regulatory authorities and/or the investment decisions of investors.
- 3.21 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company, Promoter Group and Group Entities have been made by the Company after due consideration and inquiry, and that the LM may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company, the Promoter Group and Group Entities.
- 3.22 The Company authorizes the LM to make copies of the Letter of Offer to be made available to investors and to host the Letter of Offer on its website and also agrees that such issuance and circulation will be made in accordance with the applicable laws of each relevant jurisdiction. The LM shall circulate Letter of Offer in accordance with the applicable laws of each relevant jurisdiction and as contained in the selling and distribution restrictions in the Letter of Offer.
- 3.23 The Company shall take such steps as are necessary to ensure completion of allotment and despatch of letters of allotment to the applicants including non-resident Indians soon after the basis of allotment is approved by designated stock exchanges but not later than the specified time limit and in the event of failure to do so, pay interest to the applicants as provided under the Companies Act, 2013 as disclosed in the offer document.

4. INDEPENDENT VERIFICATION BY LM

The Company shall extend such facilities as may be requested by the LM to enable their representatives to visit the offices of the Company, the Promoter Group and the Group Entities, or such other place(s) to conduct due diligence of the Company, the Promoter Group and Group Entities and other relevant entities in relation to the Issue. If, in the sole opinion of the LM, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts, the Company will promptly hire and permit such persons access to all relevant records and documents of the Company, the Promoter Group and Group Entities and other relevant entities. The expenses of such persons shall be paid directly by the Company or, if necessary for the LM to pay such persons, then the Company shall reimburse in full the LM for payment of any fees and expenses to such persons.

5. APPOINTMENT OF INTERMEDIARIES

- 5.1 The Company shall not, without the prior written approval of the LM, appoint intermediaries or other persons, including Registrar to the Issue, Bankers to the Issue, Brokers to the Issue, Refund Bankers, Advertising Agencies, Rating agency(s), Advisors to the Issue, Underwriters, and Printers for printing all Offer related material including Draft Letter of Offer, the Letter of Offer, application forms, confirmation and allocation notes, allotment advices, refund orders or any other instruments, circulars, or advices, etc.
- 5.2 The Parties agree that any intermediary who is appointed shall have to be necessarily registered with SEBI, if required, under the applicable SEBI guidelines, rules and regulations. 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. Whenever required, the Company shall, in consultation with the LM, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the LM.

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- 5.3 The LM and their Affiliates shall not be responsible, directly or indirectly, for any action/inaction of any intermediary, unless the intermediary has functioned in such manner or the written instruction of LM. However, the LM shall co-ordinate the activities of all the intermediaries in order to facilitate performance of their respective functions in accordance with their respective terms of engagement. Except to the extent of the LMs' obligations as prescribed by the ICDR Regulations, the Company acknowledges and agrees that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 5.4 All costs and expenses relating to the Issue, shall be paid by the Company.
- 5.5 Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the LM shall not be liable in any manner whatsoever for the actions of any advisors appointed by the Company.
- 5.6 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process in the Issue.

6. PUBLICITY FOR THE ISSUE

- 6.1 The Company shall obtain the approval of the LM in respect of all Offer related advertisements, press releases, publicity material or any other media communications in connection with the Issue, which shall not be unreasonably withheld, and shall make available to them copies of all such Offer related material, and shall ensure that advertisements, press releases, publicity material or other media communications comply with all applicable guidelines, rules and regulations including the SEBI guidelines, rules and regulations. The Company shall not make any statement, or release any material or other information in any advertisements, or other form of publicity, relating to the Offer or at any press, brokers or investors conferences in respect of the Issue, including any information pursuant to any regulatory requirements in respect of the Company's or the Group Entities' business and operations, which is not contained in the Draft Letter of Offer or the Letter of Offer, without the prior approval of the LM. The Company and their Affiliates shall follow the restrictions as prescribed by SEBI in respect of corporate and product advertisements and the publicity guidelines provided by legal counsel in relation to the Issue.

The Company has not and shall not release any Publicity which is inconsistent or extraneous to the information in the Draft Letter of Offer and the Letter of Offer in case of any information as referred under clause 3.8 of this Agreement and shall promptly intimate the LM about such information and shall take appropriate steps in consultation with the LM for appropriate disclosures in the Draft Letter of Offer and the Letter of Offer, as the case may be and in such manner as may be advised by the LM and only thereafter, subject to the approval of the LM, proceed with the Publicity containing such information. The Parties shall, as the case may be, follow the restrictions as prescribed by SEBI in respect of corporate and product advertisements and the publicity regulations provided by legal counsel in relation to the Issue.

- 6.2 Subject to applicable laws, the LM may, at its own expense and responsibilities, and without any responsibility and liability of the Company, place advertisements in newspapers and other external publications and on its website describing their involvement in the Offer and the services rendered by them, and may use the Company's name and logo in this regard. The LM agrees that such advertisements shall be issued only after the allotment of the Equity Shares.

Provided that where such public communication or publicity material is not consistent with the past practices of the Issuer, it shall be prominently displayed or announced in such public communication or publicity material that the Company is proposing to make a Rights Offer of Equity Shares in the near future and is in the process of filing or filed the Letter of Offer with SEBI/RoC/Stock Exchange(s).

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- 6.3 The Company undertakes that it will not provide any additional information or information extraneous to the Draft Letter of Offer and Letter of Offer to any research analyst in any manner whatsoever including at road shows, presentations, in research or sales reports or at application receiving centers.

7. DUTIES OF THE LM

- 7.1 The LM hereby undertake:

- (i) to observe the code of conduct for merchant bankers prescribed by SEBI, observing due diligence and care in discharging its obligations; and
- (ii) to manage the Offer process in accordance with the SEBI ICDR Regulations and the code of conduct for merchant bankers stipulated in the SEBI (Merchant Banker) Regulations, 1992 and the obligation of a Lead Manager as set out in the SEBI Circulars for mode of payment through Applications Supported by Blocked Amount.

- 7.2 The services rendered by the LM shall be performed with due care and in a professional manner, on a best efforts basis and in an advisory capacity. The LM shall not be held responsible for any acts of commission or omission of the Company, its Promoters, Group Entities or their respective directors, officers, agents, employees or other authorised persons.

- 7.3 The LM is providing services pursuant to this Agreement on a several basis and independent of any other underwriter or any other intermediary in connection with the Issue. Accordingly, the Company acknowledges and agrees that the LM will be liable to the Company for its own acts and omissions, to the extent stipulated by the SEBI ICDR Regulations.

- 7.4 The duties and responsibilities of the LM under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out herein and in the Engagement Letter, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting or technical or specialist advice is being given by the LM.

- 7.5 The Company agrees that the LM may provide services hereunder through one or more of their Affiliates, as it deems appropriate. The LM shall be responsible for the activities carried out by their Affiliates in relation to this Issue.

- 7.6 The Company acknowledges and agrees that (i) in connection with the Issue, and the process leading to such transaction, the LM shall act solely as a principal and not as the agent or the fiduciary of the Company or its stockholders, creditors, employees or any other party; (ii) the LM have not assumed and will not assume a fiduciary responsibility in favour of the Company with respect to the Offer or the process leading thereto (irrespective of whether the LM have advised or is currently advising the Company on other matters) and the LM do not have any obligation to the Company with respect to the Offer except the obligations expressly set forth herein.

- 7.7 The Company acknowledges that the provision of services by the LM herein, is subject to the requirements of any laws and regulations applicable to the LM and its Affiliates. The LM and its Affiliates are authorised by the Company to do anything which they consider appropriate, necessary or desirable in order for it to carry out the services herein or to comply with any applicable laws, rules, regulations, codes of conduct, authorisations, consents or practice, including the responsibilities mandated by the SEBI Circular number CIR/CFD/DIL/7/2010 dated June 13, 2010 and the Company hereby agrees to ratify and confirm all such actions lawfully taken. The LM is entitled to comply with all verbal and written instructions it reasonably believes to be received from or given on behalf of the Company.







- 7.8 The LM and its Affiliates are involved in a wide range of investment banking and other activities (including investment management, corporate finance and securities issuing, trading and research) out of which conflicting interests or duties may arise. In the ordinary course of its activities, the LM or its group companies or group entities, or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities or other securities or loans of any company that may be involved in the Issue. Within the LM and its Affiliates, practices and procedures, including those commonly known as Chinese Walls, are maintained to restrict the flow of information and thereby manage or assist in managing such conflicts in a proper manner. The appointment of the LM shall not preclude the LM or any one of its Affiliates from engaging in any transaction or from representing any other party at any time and in any capacity, unless in the opinion of the LM this would place it in a conflict with the Offer (such interest, a "Material Interest"). In addition, the LM, their group companies or group entities, or Affiliates may be representing other clients whose interests conflict with, or are directly adverse to those of the Company or its Affiliates. Neither the LM nor their Affiliates shall have any duty to disclose to the Company or utilise for its benefit any information related to or belonging to any other client of the LM or any of their Affiliates. Such information shall not for any purpose be taken into account in determining the LM responsibilities to the Company and such responsibilities shall be entirely determined by the regulatory rules and principles and the contractual terms, both express and implied, applicable to this Agreement.

8 CONFIDENTIALITY

- 8.1 The LM, including any individual, firm, or any other entity engaged by it for the Issue, severally agrees that all information shared with it by the Company shall be kept confidential, from the date hereof till end of period of six months from the completion of the Offer or the termination of this Agreement, whichever is later, provided that nothing herein shall prevent the LM from disclosing any such information:

- (i) To purchasers or prospective purchasers of the Equity Shares in connection with the Issue, in accordance with the applicable laws; or
- (ii) Pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any central bank or any governmental, regulatory, supervisory or other authority to which such LM is subject; or
- (iii) Upon the request or demand of any regulatory authority having jurisdiction over such LM or any of its Affiliates; or
- (iv) To the extent that such information was or becomes publicly available other than by reason of disclosure by such LM in violation of this Agreement or was or becomes available to the LM or its Affiliates from a source which is not known by the LM to be subject to a confidentiality obligation to the Company; or
- (v) To its Affiliates and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue; or
- (vi) To any information made public with the prior consent of the Company; or
- (vii) To any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of such LM; or
- (viii) To any information which is required to be disclosed in the Offer documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- (ix) To any information, which is or comes into public domain without any default on the part of the LM or comes into the possession of LM other than in breach of any confidentiality obligation of which it is aware; or
- (x) To the extent that such LM needs to disclose the same with respect to any proceeding for the protection or enforcement of any of its rights arises out of this Agreement.

The term "Confidential Information" shall include any and all information relating to the business, affairs and activities of the Company and Affiliates, and shall not include any information that is stated in the Draft Letter of Offer and/or Letter of Offer, which may have been filed with relevant regulatory authorities excluding any informal filings or filings where

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the documents are treated in a confidential manner, or in the opinion of the LM is necessary to make the statements therein not misleading, upon the earlier of the delivery to prospective investors or the public filing of such Letter of Offer or other offer document.

- 8.2 Any advice or opinions provided by the LM under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the LM except where such information is required by law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority. Provided that if the information is so required to be disclosed, then the Company shall, to the extent possible, provide the LM with prior notice of such requirement and such disclosures so as to enable the LM to obtain appropriate injunctive or other relief to prevent such disclosure. The Parties agree to keep confidential the terms specified under the Engagement Letter and agree that save as required by applicable law, 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 consent of the other Parties.
- 8.3 The Company agrees that the LM may place advertisements in financial and other newspapers and journals and on its website at their own expense describing their involvement in any transaction resulting from this engagement and its services rendered, after completion of the services under this Agreement.
- 8.3 All correspondence, records, work products and other papers supplied or prepared by the LM or their Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the LM or its Affiliates as the case may be. Copies of the product of financial models prepared by the LM shall only be released to the Company in hard copy.
- 8.4 Neither the Company, nor their respective Affiliates shall have any liability, whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the LM on such information and including (but not limited to) the acts or omissions of relevant service providers. Such exclusions of liability shall not, however, apply in the event of such acts, omissions or misrepresentations to the extent that they are in any case criminal, dishonest or fraudulent on the part of that person or result in the statements made in the Draft Letter of Offer or the Letter of Offer being untrue or incorrect.
- 8.5 Neither the LM nor its Affiliates shall have any liability, whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the Company on such information and including (but not limited to) the acts or omissions of relevant service providers. Such exclusions of liability shall not, however, apply in the event of such acts, omissions or misrepresentations to the extent that they are in any case criminal, dishonest or fraudulent on the part of that person.
- 8.6 Subject to Section 8.1, the LM shall be entitled to retain all information furnished by the Company and their advisors, representatives or counsel to the LM in connection with the Issue, and to rely upon such information in connection with any defences available to the LM under applicable laws, including, without limitation, any due diligence defences.

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9. CONSEQUENCES OF BREACH

- 9.1 In the event of breach of any of the terms of this Agreement, the non defaulting Party shall, without prejudice to the compensation payable to it in terms of the Agreement, have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue. The defaulting Party shall have the right to cure any such breach, if curable, within a period of ten (10) days of the earlier of:

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by the non-defaulting Parties.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal.

- 9.2 Notwithstanding Section 9.1 above, in the event that the Company or the Group Entities fail to comply with any of the provisions of this Agreement, the LM shall have the right to immediately withdraw from the Offer either temporarily or permanently, without prejudice to the compensation payable to it in accordance with the terms of this Agreement.
- 9.3 Notwithstanding Section 9.1 above, if any of the representations or statements made by the LM in the Draft Letter of Offer, the Letter of Offer, the Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or in this Agreement are incorrect or misleading either affirmatively or by omission, the Company has the right to immediately terminate the engagement of LM.
- 9.4 The LM shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses, if breach is caused due to acts of the Company. If the breach is caused due to the LM being primarily negligent or the wilful default, wilful misconduct or fraud by the LM, as finally judicially determined not subjected to further appeal, the Company, shall not be liable to pay any fees or reimbursement of out-of-pocket expenses to such defaulting LM.

10. ARBITRATION

- 10.1 This Agreement shall be governed by and construed in accordance with the laws of India. If any dispute, difference, claim or controversy (the "**Dispute**") arises between the parties about the validity, interpretation, implementation or alleged breach of any provision of this Agreement, then the parties shall negotiate in good faith to endeavour to resolve the matter. However, if the Dispute has not been resolved by the Parties within thirty (30) days after the date of receipt of written notice of the Dispute by either party from the party raising the Dispute, then either party may submit the Dispute to arbitration to be conducted in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996, as amended. Arbitration shall be held in, Kolkata, India. Each party shall appoint one arbitrator each and the two arbitrators shall appoint the third or the presiding arbitrator. The arbitration proceedings shall be conducted and the award shall be rendered in the English language. The award rendered by the arbitrator or arbitrators shall state the reasons on which it was based and shall be final, conclusive and binding on all parties to this Agreement and shall be capable of enforcement in any court of competent jurisdiction. Each Party shall bear the cost of preparing and presenting its case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties, unless the award otherwise provides.
- 10.2 Any reference made to any arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement and the Engagement Letter.

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Arun Gupta



11. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement / 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. The Parties hereto will use best 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.

12. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, will be governed by and construed in accordance with the laws of India and subject to Section 10 above.

13. BINDING EFFECT, ENTIRE UNDERSTANDING

13.1 These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. With the exception of 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.

13.2 From the date of this Agreement up to the date of listing of the Equity Shares:

- (a) No initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer will be entered into with any person or be taken which may directly or indirectly affect or be relevant in connection with the Offer without prior intimation to the LM; and
- (b) The Company further confirms that neither they nor any of their Affiliates or Promoters have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of any shares in the capital of the Company without the prior written consent of the LM.

13.3 EXCLUSIVITY

Narnolia shall be the Lead Manager, in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other advisor or enter into any agreement with any other party in relation to the Offer except with LM prior written consent. Notwithstanding the exclusivity granted, nothing contained herein shall be interpreted to prevent the Company from retaining legal counsels or such other advisors as may be required for Taxation, Accounts, Legal, Employee or such other related matters and due diligence in connection with the Issue. However, such appointment of any other advisors or counsels shall be in consultation with the LM. The LM shall not be liable in any manner whatsoever for the actions of any other advisors appointed by the Company except if such action or inaction is on account of written instructions of the LM.

14. INDEMNITY

14.1 The Company shall severally fully indemnify and hold harmless the LM, its Affiliates and their respective directors, officers, employees, agents and controlling persons (the LM and each such person, an "Indemnified Party") at all times, from and against any claims, actions, losses, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any

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action or claim, to which such Indemnified Party may become subject under any applicable law including the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to:

(i) this Agreement or the Engagement Letter in respect of the Issue, or the LM's role contemplated under this Agreement or the Engagement Letter, provided however, the Company will not be liable under this sub clause (i) to the extent of any actions, losses, damages, penalties, costs, charges, expenses, as determined by a final judgement of an arbitral tribunal or court of competent jurisdiction, that has resulted solely and directly from the concerned LM's willful misconduct in performing the services in this Agreement or the Engagement Letter,

or

(ii) the Draft Letter of Offer or the Letter of Offer being, or being alleged to be, not true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer or any untrue statement or alleged untrue statement of a material fact contained in the Draft Letter of Offer or the Letter of Offer, the Application Form, ASBA, or in information or documents, furnished or made available by the Company to an Indemnified Party and any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which they were made.

- 14.2 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 14.1, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Section 14 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided, further*, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party) and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party 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 Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the LM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) calendar days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have

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reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding.

- 14.3 To the extent the indemnification provided for in this Section 14 is unavailable or insufficient to hold harmless an Indemnified Party under Sections 14.1 and 14.2 above in respect of any losses, claims, damages, expenses or liabilities referred to therein, then Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the LM on the other hand from the Offer or (ii) if the allocation provided by Section 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 Section 14.3(i) above but also the relative fault of the Company on the one hand and of the LM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the LM on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the total fees received by the LM in respect thereof, bear to the aggregate proceeds of the Issue. The relative fault of the Company on the one hand and of the LM 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 LM and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.
- 14.4 The Company and the LM agree that it would not be just or equitable if contribution pursuant to this Section 14 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 14.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 14.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 14, the LM shall not be required to contribute any amount in excess of the fees received by them and their obligation to contribute pursuant to Section 14.3 shall be several.
- 14.5 The remedies provided for in this Section 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 14.6 The indemnity provisions contained in this Section 14 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or their officers or directors or any person controlling the Company, and (iii) acceptance of and payment for any of the Equity Shares.
- 15. TERM AND TERMINATION**
- 15.1 The LM's engagement shall commence on the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the receipt of approval for trading for the Equity Shares in the Offer from the applicable Stock Exchanges or 24 months from the date of the Engagement Letter as the case may be, whichever is earlier.
- 15.2 The LM may unilaterally terminate this Agreement in respect of itself immediately by a notice in writing, if:

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- (a) any of the representations, undertakings or statements made by the Company in the Draft Letter of Offer, the Letter of Offer, or the Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or in this Agreement are determined by such LM to be untrue, inaccurate or misleading either affirmatively or by omission; or
 - (b) the Offer is postponed beyond a period of 24 months from the date of the Engagement Letter, withdrawn or abandoned for any reason prior to 24 months from the date of the Engagement Letter;
 - (c) if there is any material non-compliance by the Company of applicable laws; and
 - (d) the underwriting agreement, if any, in connection with the Offer is terminated pursuant to its terms.
- 15.3 Either of the Parties (with regard to their respective obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving thirty (thirty) days written notice at any time provided that in the event that the Draft Letter of Offer has been filed, the provisions of Sections 8 (*Confidentiality*), 10 (*Arbitration*), 11 (*Severability*), 12 (*Governing Law*), 14 (*Indemnity*), 15.7 and 15.8 (*Force Majeure*) and 16.3 (*Miscellaneous*) of this Agreement shall survive any termination of this Agreement.
- 15.4 Upon termination of this Agreement in accordance with this Section 15, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 15.5 The termination of this Agreement will not affect the LM's right to receive reimbursement for out-of pocket and other Offer related expenses and accrued fees incurred prior to such termination as set forth in the Engagement Letter.
- 15.6 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over the Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the LM's for the Issue.
- 15.7 This Agreement shall be subject to termination by notice in writing given by the LM to the Company, after the execution and delivery of this Agreement and prior to the date of listing of the Equity Shares in the Offer in the event that:
- (a) trading generally on any of Stock Exchange, Bombay Stock Exchange and the National Stock Exchange of India Limited has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or in any of the cities of Kolkata, Mumbai, Chennai, New Delhi shall have occurred;
 - (b) there shall have occurred any material adverse change in the financial markets in India, U.K., the United States or the international financial markets, any outbreak of hostilities or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in the United States, U.K., Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the judgment of the LM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Letter of Offer;

Gajal Agarwal



- (c) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Letter of Offer; or
- (d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company and its subsidiaries operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, ROC, BSE, CSE or any other Indian governmental, regulatory or judicial authority that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Letter of Offer.
- 15.8 This Agreement will also be subject to such additional conditions of *force majeure* that may be laid out and mutually agreed upon in the underwriting agreement, syndicate agreement and any other agreement executed for the Issue.

16. MISCELLANEOUS

- 16.1 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 duly executed by or on behalf of all the Parties hereto.
- 16.2 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.
- 16.3 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by facsimile transmission to:

If to the Company:

Mint Investments Limited

Dhunseri House 4A, Woodburn Park,
Kolkata – 700020

Telephone: +91 33 22801950

Website: www.mintinvestments.in

Email: mail@mintinvestments.in

Attention: Ms. Gajal Agarwal, Company Secretary

If to Lead Manager:

Narnolia Financial Services Limited

Marble Arch Building, 2nd Floor
236B AJC Bose Road Kolkata-700020

Tel: + 9133 40501508

Fax: + 9133 40501549

E-mail: mgoenka@narnolia.com

Website: www.narnolia.com

Attention: Mr. Manav Goenka

Gajal Agarwal



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

Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement as well.

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

For and on behalf of Mint Investments Limited

Geeta Agarwal
Authorised Signatory



For and on behalf of Narnolia Financial Services Limited

Haran Gouka
Authorised Signatory



Witness 1:

Chitra Thakwani

Name: Chitra Thakwani

Address: 82, A.J. C Bose
Road. Kolkata - 700014

Witness 2:

Priya Agarwal

Name: Priya Agarwal

Address: 156 B/3/A B.T Road,
Kolkata - 700108

ANNEXURE A

Responsibilities of the LM for the Issue

No.	Activities
1.	Capital structuring with relative components and formalities such as type of instruments, etc.
2.	Drafting and design of the offer document and of advertisement / publicity material including newspaper advertisements and brochure / memorandum containing salient features of the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, Application Form, etc. To ensure compliance with the SEBI ICDR Regulations and other stipulated requirements and completion of prescribed formalities with Stock Exchanges and SEBI.
3.	Marketing of the Issue will cover, inter alia, preparation of publicity budget, arrangements for selection of (i) ad-media, (ii) bankers to the issue, (iii) collection centres (iv) distribution of publicity and issue material including Application Form, the Abridged Letter of Offer and the Letter of Offer to the extent applicable.
4.	Selection of various agencies connected with the issue, namely Registrar to the Issue, Bankers to the Issue, printers, advertisement agencies etc.
5.	Follow-up with Bankers to the Issue to get estimates of collection and advising our Company about closure of the Issue, based on the correct figures.
6.	Post-Issue activities will involve essential follow-up steps, which must include finalization of basis of allotment / weeding out of multiple applications, listing of instruments with the various agencies connected with the work such as Registrars to the Issue and Bankers to the Issue. Even if many of these Post-Issue activities would be handled by other intermediaries, the Lead Manager shall be responsible for ensuring that such agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with our Company.

Geeta Agarwal

