

ISSUE AGREEMENT

**FOR PUBLIC ISSUE OF
LIOTECH INDUSTRIES LIMITED (ISSUER COMPANY)**

ON THE SME PLATFORM OF BSE LIMITED

BETWEEN

**LIOTECH INDUSTRIES LIMITED
(ISSUER COMPANY)**

AND

**WEALTH MINE NETWORKS PRIVATE LIMITED
(LEAD MANAGER TO THE ISSUE)**

DATED THIS 11TH SEPTEMBER, 2024



IN-GJ61588399023581W



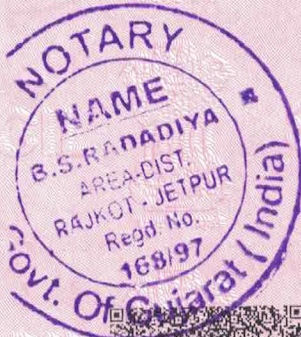
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INDIA NON JUDICIAL Government of Gujarat

Certificate of Stamp Duty

BOOK No. 2124
PAGE No. 25
SERIAL No. 2305
DATE 12/09/2024

Certificate No. : IN-GJ61588399023581W
Certificate Issued Date : 11-Sep-2024 04:59 PM
Account Reference : IMPACC (AC)/ gj13261711/ JAMNAGAR/ GJ-JM
Unique Doc. Reference : SUBIN-GJGJ1326171139608336955709W
Purchased by : LIOTECH INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : LIOTECH INDUSTRIES LIMITED
Second Party : WEALTH MINE NETWORKS PRIVATE LIMITED
Stamp Duty Paid By : LIOTECH INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 600
(Six Hundred only)



HIF 0012025478

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.

ISSUE AGREEMENT

THIS ISSUE AGREEMENT (THIS "MOU AGREEMENT") MADE AT RAJKOT THIS 11th DAY OF SEPTEMBER 2024, AND ENTERED INTO BY AND BETWEEN:

1. **LIOTECH INDUSTRIES LIMITED**, company registered under provisions of the Companies Act, 2013, as amended ("Companies Act") and having its registered office at Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotsadanagani, Shapar, Rajkot-360024, Gujarat, India, (hereinafter referred to as "LIL" or "Issuer 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**;
2. **WEALTH MINE NETWORKS PRIVATE LIMITED** a Company incorporated under the Companies Act, 2013, as amended and having its Registered office at 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India (hereinafter referred to as "WMNPL" or "Lead Manager" and/or "Underwriter", 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**.

(LIL and WMNPL after collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS:

- (A) The Issuer Company proposes to undertake an Initial Public Issue of Up to 13,00,000 Equity Shares having face value of Rs. 10/- each (the "**Offer Shares**") in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and applicable Indian securities laws for cash at a price of Rs. [●]/- per Equity Share ("**Issue Price**") aggregating to [●] (herein after referred to as "**the Issue**").
- (B) The Equity Shares to be offered for allotment in this issue comprises a net issue to the public of [●] Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. [●] per Equity Share (including a share premium of Rs. [●]/- Per Equity Share) (the "**Net Issue**") aggregating to Rs. [●]/- of which reserved portion for the Designated Market Maker is [●] Equity Shares of face value of Rs. 10/- each for a cash price of Rs. [●] per Equity Share (including a share premium of Rs. [●]/- Per Equity Share), aggregating to Rs. [●] (the "**Market Maker Reservation Portion**"), (collectively the "**Issue**"). The Issue Less the Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of Face Value of Rs. 10/- Each at an Issue Price of Rs. [●] Per Equity Share Aggregating to Rs. [●] Lakhs (is Hereinafter referred to as the "Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post issue paid up equity share capital of the Issuer Company. The net issue to public shall comprise of issue to Retail Investors, Individual Applicants other than Retail Individual Investors and other Investors including corporate bodies or institutions irrespective of the number of specified Equity Shares applied for.
- (C) The Issue shall be conducted through Fixed Price Issue pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be offered at the Issue Price of Rs. [●]/- per share.
- (D) The Issuer Company has obtained approval for the Issue pursuant to its Board resolution dated **17th August, 2024**. The Issuer Company has also obtained its shareholders' approval pursuant to Special Resolution under Section 62 of Companies Act, 2013 at the meeting of its shareholders held on **17th August, 2024** which collectively authorises the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Issue Agreement (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.
- (E) The Issuer Company has approached the Lead Manager to manage the Issue and the Lead Manager has accepted the engagement in terms of the engagement letter as agreed between the Issuer Company and the Lead Manager (the "**Engagement Letter**"), subject to the terms and conditions set forth therein.
- (F) Pursuant to the SEBI (ICDR) Regulations, 2018 the Lead Manager is required to enter into this Agreement with the Issuer Company and accordingly, the Parties desire to enter into this Agreement.

NOW, THEREFORE, THE PARTIES DO HEREBY AGREE AS FOLLOWS:

1. Definitions And Interpretations

- 1.1. In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:



"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the issue, allotment and transfer of Equity Shares to successful Applicants pursuant to this Issue.

"Applicant" shall mean any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

"Application" shall mean an indication to make an issue during the issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the issue price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations, 2018 as amended from time to time.

"Application Amount" shall mean the number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.

"Application Form" shall mean the form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.

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

"Companies Act" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under.

"Companies Act 1956" shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).

"Companies Act 2013" shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under.

"Confidential Information" shall include any and all information relating to the business, affairs and activities of the Issuer Company and Affiliates, and shall not include any information that is stated in the Draft Prospectus or Prospectus, 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 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 prospectus or other offer document.

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

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

"Designated Intermediaries" shall mean:-

- i. an SCSB, with whom the bank account to be blocked, is maintained
- ii. a syndicate member (or sub-syndicate member)
- iii. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv. a registrar to an issue and share transfer agent ('RTA')
- v. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

"Draft Prospectus" shall mean the Draft Prospectus of the Issuer Company which will be filed with SME Platform of BSE in accordance with Section 26 of the Companies Act, 2013 for getting in-principle listing approval;

"Designated Stock Exchange" shall mean SME Platform of the BSE Limited (BSE).

"Engagement Letter" shall have the meaning ascribed to it in Recital E.

"Indemnified Party" shall have the meaning given to such term in this Issue Agreement and shall be read and construed in context of the text to which it pertains.



"Issue" shall mean offer of **Up to 13,00,000** Equity Shares having face value of Rs.10/- each, comprising of the Issue in accordance with the Companies Act as defined herein, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws at an Issue Price ("Issue Price") of Rs. [●] per share (including a premium of Rs. [●] per equity share) aggregating to Rs. [●]/-.

"Issue Agreement" shall mean this Issue Agreement dated **11th September, 2024** entered between the Issuer Company and the Lead Manager.

"Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Bankers will not accept any Applications for the Issue, which shall be notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper where the registered office of the Issuer Company is located.

"Issue Documents" shall mean and include the Draft Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer Company and filed with BSE /SEBI and concerned and related authorities including all supplements, corrections, amendments, corrigendum, notices to investors, thereto.

"Issue Opening Date" shall mean any such date on which the Collection Bankers shall start accepting Applications for the Issue, within the Application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper where the registered office of the Issuer Company is located.

"Issue Period" shall mean the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants and the ASBA Applicants can submit their Applications, including any revisions thereof.

"Issue Price" shall mean Rs. [●] per Equity Share (including a premium of Rs. [●] per equity share face value Rs. 10/- each.

"Issue Shares" shall means the **Up to 13,00,000** Equity Shares having face value of Rs.10/- each which the Issuer Company proposes to offer in accordance with the provisions of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended.

"Lead Manager" shall have the meaning given to such term in the preamble to this Agreement.

"LM" shall mean the Lead Manager to the issue being Wealth Mine Networks Private Limited.

"Market Maker" shall mean any person who is registered as market maker with SME Platform of BSE.

"Market Maker Reservation Portion" shall mean the reserved portion of [●] Equity Shares of the face value of Rs. 10/- each, at an Issue Price of Rs. [●] per Equity Share (including a premium of Rs. [●] per equity share aggregating to Rs. [●] reserved for subscription by Market Maker.

"Market Making Agreement" shall mean the Agreement dated [●] entered between Issuer Company, Lead Manager and Market Maker.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer Company.

"Net Issue" comprises Net Issue to the Public of [●] Equity Shares of Rs.10/- each at Issue Price of Rs. [●] per equity share (including a premium of Rs. [●] per equity share, aggregating to Rs. [●]/-.

"Non-Institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000/-;

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Memorandum of Understanding.

"Prospectus" shall mean the Prospectus of the Issuer Company which will be filed with BSE/ SEBI/ ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the issue.

"Qualified Institutional Buyers" or "QIBs" shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.

"Retail Applicants" shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than or equal to Rs. 2,00,000 in any of the application options in the Issue;

"SEBI" shall mean the Securities and Exchange Board of India/ Board.

"SEBI (ICDR) Regulations, 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

"SME Platform of BSE" shall mean the separate platform for listing companies for the purpose of issuing its Equity Shares to the public in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, opened and operated by the BSE.

"Stock Exchange" or "Exchange" shall mean BSE Limited and/or BSE Limited.

"Underwriter" shall mean Wealth Mine Networks Private Limited (WMNPL).

1.2. In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Memorandum of Understanding or to any other agreement, deed or other instrument shall be construed as a reference to this Memorandum of Understanding or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Memorandum of Understanding or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) 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;
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Memorandum of Understanding;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) Capitalized terms used in this Memorandum of Understanding and not specifically defined herein shall have the meanings given to such terms in the, Draft Prospectus and the Prospectus.

2. "WMNPL" shall act as the sole Lead Manager to the Issue.

3. In case of any change by way of addition to and deletion from the issue, the management team may be affected in prior consultation with the Lead Manager.

4. Any action in connection with the Issue on behalf of or by the Issuer Company shall be subject to prior consultation of the Lead Manager.

5. Fixed Price Issue

5.1 The Issue will be managed by the LM in terms of the responsibilities annexed herewith as **Annexure A**.

5.2 The Issuer Company in consultation with the LM shall be responsible for determining the terms of the Issue, including the Issue Price. The Issuer Company and the LM agree that the Issue would be made through the Fixed Price Method.

5.3 Allocation of Equity Shares to applicants made pursuant to the Issue 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 Issue and shall be undertaken by the Issuer Company in consultation with the LM.

5.4 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 Issue with the Issuer Company, or to purchase, underwrite or place any securities or to provide any financing to the Issuer Company or its Affiliates. Notwithstanding the foregoing, as per applicable SEBI Regulations, the LM shall underwrite a minimum of 15% of the Issue on his own account(s). However the Issuer Company will ensure that the Issue is underwritten to the extent of 100% of the Issue size, through other underwriters, brokers. However for the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as an agreement or commitment between the Parties with respect to underwriting or purchasing the Equity Shares or the commitment of any capital by the LM. In the event the Issuer Company and the Manager enter into an Underwriting Agreement, such agreement shall, inter alia, include customary

representations and warranties, conditions as to closing of the Issue and lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties.

6. Issue Terms

- 6.1 The Issuer Company, in consultation with the LM, shall decide the terms of the Issue.
- 6.2 The Issuer Company shall not, without the prior written approval of the LM, file the prospectus (whether Draft Prospectus or Prospectus) with SEBI, any Stock Exchange, the Registrar of Companies or any other authority whatsoever. For the purposes of this Agreement, the terms "Draft Prospectus" and "Prospectus" shall include the preliminary or final international offering memorandum and shall include any amendments or supplements to any such prospectus or any notices, corrections, corrigenda or notices in connection therewith.
- 6.3 The Issuer Company hereby declare that they have complied with and agree to comply with all the statutory formalities under the Companies Act, 1956, the Companies Act, 2013 to the extent notified, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other conditions, instructions and advices issued by Securities and Exchange Board of India and other relevant Authorities to enable it to make the Issue. The Issuer Company also undertakes to obtain the approval of the lenders to the Issuer Company in relation to the Issue before opening of the Subscription List.
- 6.4 The Issuer Company undertakes and declares that any information made available to the Lead Manager/ Intermediaries/and other advisors or consultants to the Issue or any statement made in the Draft Prospectus / Prospectus shall be complete in all respects and shall be true and correct and that under no circumstances it shall give or withhold any information or statement which is likely to mislead the investors.
- 6.5 The Equity Shares proposed to be issued by the Issuer Company in the Issue are free and clear from any pre-emption, liens, charges or any other encumbrances, present or future;
- 6.6 The Issuer Company will make application to the Stock Exchange/s for listing of the Equity Shares of the Issuer Company and shall obtain in-principle approval from the Stock Exchange/s and choose one of the Stock Exchanges as the Designated Stock Exchange;
- 6.7 The Issuer Company will enter into a market making agreement with Market Maker and the Lead Manager in relation to compulsory market making by the Market Maker.
- 6.8 The Issuer Company has entered/will take steps to enter into an agreement with NSDL and CDSL for dematerialization of the equity shares of the Issuer Company, issued and proposed to be issued and the said agreements shall remain valid until the Equity Shares are listed on the Stock Exchange/s;
- 6.9 The LM hereby declare that it has and will, until completion of the Issue, possess on a valid basis all approvals required for it to assume the position of LM to the Issue and to discharge its obligations in connection with the Issue.
- 6.10 The Issuer 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 Issuer Company shall make the necessary application to the Stock Exchange/s, where its equity shares are proposed to be listed, and comply with all the listing requirements.
- 6.11 The Issuer Company shall (i) set up an investor grievance redressal system to redress all Issue related grievances as required under applicable law; (ii) comply with corporate governance norms required under the listing agreements with the Stock Exchange/s; and (iii) appoint a designated compliance officer.
- 6.12 The Issuer Company shall take steps to pay the underwriting commission and brokerage to the underwriter, Syndicate Members and Stock Brokers, Sub-syndicate members etc., within the time specified in any agreement with such underwriters, Syndicate Members and Stock Brokers, Sub-syndicate members etc. or within a reasonable time.
- 6.13 From the date of this Agreement and until the completion of the Issue, the Issuer Company and its Affiliates shall not resort to any legal proceedings in respect of any matter having a direct bearing on the Issue, 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 Issuer 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 Issue.

- 6.14 The Issuer Company shall not access the moneys raised in the Issue till finalization of Basis of Allotment and completion of the Listing formalities, in accordance with the applicable regulations. The Issuer Company shall refund the moneys raised in the Issue to the applicants if required to do so for any reason such as failing to get listing permission or under any direction or order of the SEBI/ BSE/ ROC. The Issuer Company shall pay requisite interest amount if so required under the laws or direction or order of the SEBI/ BSE.
- 6.15 The Issuer Company shall take such steps as are necessary to ensure the completion of allotment and dispatch of letters of allotment to the applicants including Non Residents Indians soon after the Basis of Allotment is approved by the Designated Stock Exchange 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 (to the extent notified) as disclosed in the Draft Prospectus /Prospectus.
- 6.16 The obligations of the LM in relation to the Issue shall be conditional, *inter alia*, upon the following:
- (i) any change in the type of securities proposed to be offered in the Issue will be made only with the prior written consent of the LM;
 - (ii) the Issuer Company shall provide authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Draft Prospectus and the Prospectus;
 - (iii) existence of market conditions, in India and/ or internationally, before launch of the Issue that, in the opinion of the LM, in consultation with the Issuer Company are satisfactory for launch of the Issue;
 - (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 Issuer Company, that are described in the Draft Prospectus/Prospectus;
 - (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, as is customary in offerings of the kind contemplated herein;
 - (vi) finalization of the terms and conditions of the Issue, including without limitation, the issue price and size of the Issue, to the satisfaction of the LM in consultation with the Issuer 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 Issue) and disclosure in the Draft Prospectus and the Prospectus, all to the satisfaction of the LM;
 - (viii) execution of certifications (including from the statutory auditors of the Issuer Company), undertakings, consent, customary agreements, including, without limitation, the underwriting agreement among the Issuer Company and the underwriters and/or the syndicate members to the Issue, where necessary, and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, 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 Issue;
 - (x) no debt or equity offering of any type being undertaken by the Issuer Company without prior consents of the LM;
 - (xi) the receipt of necessary approval and consent to be obtained by the Company;
 - (xii) the Issuer Company not having breached any term of this Agreement or the Engagement Letter;
 - (xiii) satisfactory completion of all documents relating to the Issue, including without limitation, the Draft Prospectus and the Prospectus;
 - (xiv) approval of the LM's internal commitment committees;
- 6.17 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.
- 6.18 The Issuer 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 Prospectus and Prospectus with SEBI until the Equity Shares have been listed, except with the prior written consent of the LM.
- 6.19 The Issuer 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 finalizing the basis of allotment.
- 6.20 To the fullest extent permitted by law, and not withstanding any other provision of this Memorandum of Understanding, the total liability, in the aggregate, of WMNPL in capacity of Lead Manager, towards the Issuer Company and anyone claiming by or through the Issuer Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by the WMNPL.



7. Representations And Undertakings

- 7.1 The Issuer Company undertakes and declares that it shall disclose to the LM information relating to its business, operations, financial condition and financial results, all pending and potential or threatened litigation, arbitration, complaints or investigations, including without limitation any inquiry, show cause notice, claims or complaints filed by or before any court of law, arbitral tribunal or any regulatory, administrative or other competent authority, in relation to the Issuer Company, its promoters, its directors and group entities, (as defined in the SEBI ICDR Regulations), 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 operations and finances of the Issuer Company, any of its directors, its promoters, Group Entities, and shall furnish relevant documents, papers and information relating to such matters to enable the Lead Manager to diligence, verify and incorporate the information and statements in the Draft Prospectus or the Prospectus, as applicable.
- 7.2 The Issuer Company undertakes to furnish, and shall take all reasonable steps required to ensure that its Directors, promoters and its Affiliates furnish, such relevant information, documents, certificates, reports and particulars for the purpose of the Issue as may be required by the LM to enable it to cause filing of such reports in time as may be required by the SEBI and/ or other regulatory bodies, and to enable the LM to file the due diligence certificate as required under the SEBI ICDR Regulations.
- 7.3 The Issuer Company shall provide all such information/ documents to the Lead Manager as required by the Lead Manager for the purpose of any disclosures that the BSE/ SEBI / RoC may require after the filing of the Draft Prospectus/Prospectus.
- 7.4 The Issuer Company, its Directors, its Promoter, its Group Entities, the members of the Promoter Group, companies in which the Issuer 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;
- 7.5 None of the Directors of the Issuer 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;
- 7.6 Other than as disclosed in the Draft Prospectus/Prospectus, none of the directors of the Issuer Company, Promoter, Group Entities, the members of the Promoter Group, companies in which the Directors of the Issuer Company are directors, relatives (as per Companies Act) of the Promoters have not been declared as wilful defaulter 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 Issuer Company or them;
- 7.7 The Issuer Company shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with the solicitors/legal advisors, auditors, consultants, advisors to the issue, the financial institutions, banks or any other organization, and also with any other intermediaries who may be associated with the Issue in any capacity whatsoever.
- 7.8 The Issuer 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. The Issuer Company undertakes to prepare the Draft Prospectus and the Prospectus in compliance with:
- all legal requirements connected with the Issue, including all applicable securities and other laws and regulations;
 - all rules, regulations, guidelines, clarifications, instructions or other regulations issued by SEBI, the Stock Exchange/s, the Registrar of Companies or supervisory authority or court or tribunal; and
 - customary disclosure norms that enable the investors to make a well informed decision with respect to an investment in the Issue.
- 7.9 The Issuer Company declares that any information made available or to be made available to the LM by them or any statement made by them in the Draft Prospectus, Prospectus will be complete and updated in all material respects until the commencement of trading of Equity Shares sold in the Issue and will be true and correct and not misleading (including by omission), and that under no circumstances will the Issuer Company give any information or statement which is likely to mislead the LM, the concerned regulatory authorities and/ or investors. The Issuer Company further declares that no information shall be left undisclosed by it which will have an impact on the judgment of the relevant regulatory authorities and/ or investment decisions of investors.
- 7.10 The Issuer Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications in the Draft Prospectus and the Prospectus. In relation to certain information in the Draft Prospectus and the Prospectus, which has been obtained from the public

domain, the Issuer Company undertakes that it has relied on reliable third parties. The LM shall not be liable in any manner for the foregoing except to the extent of the information provided by the LM in relation to itself, in writing expressly, for inclusion in the Draft Prospectus and the Prospectus, which consists only of the name of the LM, logo, contact details and SEBI registration number.

- 7.11 The Issuer Company accept full responsibility to update the information provided earlier and duly communicate to the Lead Manager in cases of all changes in materiality of the same subsequent to submission of the Draft Prospectus/Prospectus of BSE/ SEBI / Registrar of Companies (ROC), as the case may be, but prior to Listing of the Equity Shares on BSE. The Issuer Company accepts full responsibility for consequences if any, for giving false misleading information or withholding, concealing material facts which have a bearing on the Issue.
- 7.12 The Issuer Company also undertakes to furnish complete audited report(s), other relevant documents, papers, documents, status, information relating to pending litigations, etc., to enable the Lead Manager to collaborate the information and statements given in the Draft Prospectus and Prospectus.
- 7.13 The Issuer Company shall, if so required, extend such facilities as may be called for by the Lead Manager to enable it to visit the existing projects sites, registered offices of the Issuer Company or such other place(s) to ascertain for itself the true state of affairs of the Issuer Company and other facts relevant to the Issue.
- 7.14 The Lead Manager shall have the right:
- To call for complete details from the promoters, of all firms in which the Issuer Company and their promoters / directors are connected in any way.
 - To call for any reports, documents, papers, information etc., necessary from the Issuer Company to enable it to certify that the statements made in the Issue are true and correct.
 - To withhold submission of the /Draft Prospectus/Prospectus with Stock Exchange, SEBI or Registrar of Companies, in case any of the particulars, information, etc., called for are not made available by the Issuer Company.
- 7.15 The Issuer Company shall keep the Lead Manager informed if it encounters any problem due to disruption of the communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, dispatch of Refund Orders/Allotment Advice, Demat Credit etc. and Lead Manager will provide necessary advice in such circumstances on priority basis.
- 7.16 The Issuer Company agrees to disclose and inform the LM of any material development in respect of the Issuer Company, its Directors, Promoter Group, Group Entities, or Affiliates that could have an impact on the Issue.
- 7.17 The Issuer Company undertakes to sign, and cause each of the Directors of the Issuer Company or a Director duly authorized by the directors of the Issuer Company, to sign, the Draft Prospectus and the Prospectus to be filed with SEBI, the Registrar of Companies and/ or the Stock Exchange/s, as relevant and such signature will be construed by the Issuer Company and the LM and any statutory authority to mean that the Issuer Company agrees that each of the Draft Prospectus and the Prospectus, as of the date thereof, would give a fair, true and accurate description of the Issuer Company, and the Equity Shares being offered in the Issue without material omission.
- 7.18 The Issuer Company authorises the LM to issue and circulate the Prospectus to prospective investors and also agrees that such issuance and circulation will be made in accordance with the applicable laws of jurisdictions in which the securities are being offered.
- 7.19 Except as disclosed in the Draft Prospectus and/or Prospectus the Issuer Company represents that it is not in default under or in violation of any indenture, loan or credit agreement or any other agreement or instrument to which the Issuer Company is a party or by which the Issuer Company is bound or to which the Issuer Company's properties or assets are subject. Further, except as disclosed in the Prospectus and/or Draft Prospectus, Prospectus, there has been no notice or communication, written or otherwise, issued by any third party to the Issuer Company with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Issuer Company is a party or by which the Issuer Company is bound or to which the Issuer Company's properties or assets are subject.
- 7.20 The Issuer Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Issue, the Draft Prospectus and the Prospectus will be signed/ authenticated by their respective authorised signatories and that the LM shall be entitled to assume without independent verification that each such signatory is duly authorized by the Issuer Company to execute such documents and statements, and the Issuer Company shall be bound by such signatures and authentications.

- 7.21 If any event occurs after the supply of any information which renders such information inaccurate or

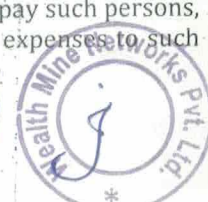
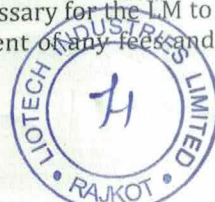


misleading, the Issuer Company will promptly notify the LM and take all such steps reasonably required to correct such information. The Issuer Company will provide the LM with all relevant advice received from the Issuer Company's other professional advisers in connection with the Issue with the prior written consent of such professional adviser, and the LM may rely upon such information without liability, independent investigation or verification and subject to any limitations on liability imposed by the relevant advisers of the Issuer Company.

- 7.22 The Issuer Company agrees that the LM shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Directors of the Issuer Company, key personnel of the Issuer Company, the Issuer Company's external advisors, in connection with matters related to the Issue.
- 7.23 In the event the Issuer Company requests that the LM deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Issuer Company acknowledges and agrees that the privacy and/ or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the LM, the Issuer 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.
- 7.24 The Issuer Company declares that it presently does not intend or propose to alter its capital structure for six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 7.25 Except as disclosed in the Draft Prospectus and the Prospectus, the Issuer Company represents that it possesses all the necessary permits, licenses, approvals, consent and other authorisations (collectively, "Governmental License") issued by and has made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies for the business carried out by the Issuer Company as described in the Draft Prospectus and Prospectus and that all such Governmental License 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 License. Further, in the case of Governmental License which are required in relation to the business and have not yet been obtained, the Issuer Company represents that it has made the necessary applications for obtaining such Governmental License and no such application has been rejected by any concerned authority. Furthermore, the material terms and conditions of all such Governmental License have been duly complied with.
- 7.26 The Issuer Company has obtained consent of any and all third parties having pre-emptive rights with respect to the Equity Shares and/or the Issue, and has complied with or agreed to comply with the terms and conditions of such consent, if any;
- 7.27 The Issuer Company has appointed a compliance officer in relation to compliance with various laws, rules and regulations and other directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 7.28 The Issuer Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Issuer Company on its behalf or on behalf of the Issuer Company's promoters, members of the 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 Issuer Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Issuer Company on its behalf or on behalf of such entities.
- 7.29 The Issuer Company shall update the information provided to the LM and duly communicate to the LM in case of any material change subsequent to the filing of the Draft Prospectus and Prospectus with SEBI/Stock Exchange(s) up to the listing and commencement of trading of Equity Shares issued or transferred in this Issue and for six months thereafter.

8. Independent Verification By LM

- 8.1 The Issuer Company shall, if so required, extend such facilities as may be reasonably required by the LM to enable their representatives to visit the offices of the Issuer Company or such other place(s) to conduct due diligence, including the review of relevant documents, to understand the progress made in respect of any facts relevant to the Issue. If, in the opinion of the LM, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in a specialised field, the Issuer Company will permit access to such independent agency hired by the LM, with the approval of the Issuer Company (where such approval shall not be unreasonably withheld). The expenses of such persons shall be paid directly by the Issuer Company or, if it is necessary for the LM to pay such persons, then the Issuer Company shall reimburse in full the LM for payment of any fees and expenses to such persons.



- 8.2 The Issuer Company agrees that the LM and their external advisors, as the case may be, shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors and key personnel of the Issuer Company and the Affiliates of the Issuer Company and external advisors in connection with matters related to the Issue.

9. Appointment of Intermediaries

- 9.1 The Issuer Company shall whenever required and wherever applicable, in consultation with the Lead Manager, enter into an agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Lead Manager.
- 9.2 The Issuer Company shall appoint other intermediaries or other persons associated with the Issue such as advertising agencies, printers, etc. for printing the application forms, allotment advices, allotment letters or other instruments, circulars or advices and intimate the same in advance to the Lead Manager.
- 9.3 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 Issuer 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.
- 9.4 The LM 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 Issuer 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.
- 9.5 All costs and expenses relating to the Issue, including road show, accommodation and travel expenses and fees and expenses payable to any intermediaries as referred to in Section 8.1 above shall be paid, as required by law and as per the appointment or engagement letters or memorandum of understanding of such intermediaries, directly by the Issuer Company.
- 9.6 Nothing contained herein shall be interpreted to prevent the Issuer 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 Issuer Company.
- 9.7 The Issuer Company acknowledges and takes cognizance of the deemed agreement of the Issuer Company with the Self Certified Syndicate Banks for purposes of the ASBA process in the Issue.

10. Publicity For the Issue

- 10.1 The Issuer Company shall obtain the approval of the Lead Manager in respect of all Issue 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 Issue 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 ICDR guidelines, rules and regulations. The Issuer Company shall not make any statement, or release any material or other information in any advertisements, or other form of publicity, relating to the Issue 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 Issuer Company's business and operations, which is not contained in the Draft Prospectus or the Prospectus, without the prior approval of the Lead Manager. The Issuer 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.
- 10.2 The Issuer Company has not and shall not release any Publicity which is inconsistent or extraneous to the information in the Draft Prospectus and the Prospectus in case of any information as referred under this Agreement and shall promptly intimate the Lead Manager about such information and shall take appropriate steps in consultation with the Lead Manager for appropriate disclosures in the Draft Prospectus and the Prospectus, as the case may be and in such manner as may be advised by the Lead Manager and only thereafter, subject to the approval of the Lead Manager, 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.

- 10.3 Subject to applicable laws, the Lead Manager may, at its own expense and responsibilities, and without any responsibility and liability of the Issuer Company, place advertisements in newspapers and other external publications describing their involvement in the Issue and the services rendered by them, and may use the Issuer Company's name and logo in this regard. The Lead Manager agrees that such advertisements shall be issued only after the allotment of the Equity Shares.
- 10.4 All public communications and publicity material, including corporate and product advertisements of the Issuer Company, interviews by its promoters, directors, duly authorized employees or representatives of the Issuer Company documentaries about the Issuer Company or its promoters, periodical reports and press releases, issued or published in any media during the period commencing from the date of the meeting of the Board of Directors of the Issuer Company in which the Issue was approved till the date of filing Draft Prospectus/Prospectus with SEBI/RoC/Stock Exchange(s), shall be consistent with its past practices.
- 10.5 Provided that where such public communication or publicity material is not consistent with the past practices of the Issuer Company, it shall be prominently displayed or announced in such public communication or publicity material that the Issuer Company is proposing to make a public issue of Equity Shares in the near future and is in the process of filing or filed the Draft Prospectus/ Prospectus with SEBI/RoC/Stock Exchange(s).
- 10.6 All public communications and publicity material, including corporate and product advertisements of the Issuer Company, interviews by its promoters, directors, duly authorized employees or representatives of the Issuer Company, documentaries about the Issuer Company or its promoters, periodical reports and press releases, issued or published in any media during the period commencing from the date of filing Draft Prospectus/Prospectus with SEBI/ROC/Stock Exchange(s) till the date of allotment of Equity Shares offered in the Issue, shall comply with the following:
- a. It shall be prominently displayed or announced in such public communication or publicity material that the Issuer Company is proposing to make a public issue of Equity Shares and has filed a Draft Prospectus with SEBI/ROC/Stock Exchange(s) or has filed the Prospectus with the Registrar of Companies;
 - b. It shall further be stated in such public communication or publicity material that the Prospectus, as the case may be, is available on SEBI's website at www.sebi.gov.in, Stock Exchange website at www.bseindia.com as well as on the websites of the Lead Manager;
Such public communication or publicity material shall contain only factual information and shall not contain projections, estimates, conjectures, etc.;
 - c. Such public communication or publicity material shall also not contain any information which is extraneous to the Draft Prospectus or the Prospectus filed with the Registrar of Companies;
The Issuer Company shall make prompt, true and fair disclosure of all material developments taking place during the period mentioned hereunder, relating to its business and Equity Shares and also relating to the business and Equity Shares etc., which may have a material effect on the Issuer Company, by issuing public notices in all the newspapers in which the Issuer Company had issued pre-Issue advertisement under Regulation 43 of the SEBI ICDR Regulations, in between the date of filing the Prospectus with the Registrar of Companies and the date of allotment of the Equity Shares offered in the Issue; and
 - f. No product advertisement of the Issuer Company shall contain any reference, directly or indirectly, to the performance of the Issuer Company during the period commencing from the date of the meeting of the Board of Directors of the Issuer Company in which the Issue was approved till the date of allotment of Equity Shares offered in the Issue.
- 10.7 The Issuer Company undertakes that they will not provide any additional information or information extraneous to the Draft Prospectus and Prospectus to any research analyst in any manner whatsoever including at road shows, presentations, in research or sales reports or at application receiving centres.

11. Duties of the LM

11.1 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 Issue 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 additional mode of payment through Applications Supported by Blocked Amount.

11.2 The services rendered by the Lead Manager are on best efforts basis and in an advisory capacity. The Lead Manager shall not be held responsible for any acts or omissions by the Issuer Company, provided the advice by the Lead Manager as per the SEBI (ICDR) Regulations, 2018.

11.3 The LM is providing services pursuant to this Agreement on a several basis and independent of any

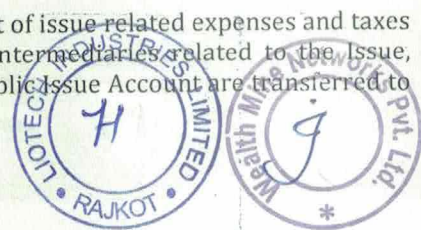


other underwriter or syndicate member or any other intermediary in connection with the Issue. Accordingly, the Issuer Company acknowledges and agrees that the LM will be liable to the Issuer Company for its own acts and omissions and that of its syndicate members, to the extent stipulated by the SEBI ICDR Regulations. Nothing shall be deemed to constitute a principal- agent relationship or employer- employee relationship between the LM and any or all of the Syndicate Members.

- 11.4 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.
- 11.5 The Issuer 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.
- 11.6 The Issuer 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 Issuer Company or its respective stockholders, creditors, employees or any other party; (ii) the LM have not assumed and will not assume a fiduciary responsibility in favour of the Issuer Company with respect to the Issue or the process leading thereto (irrespective of whether the LM have advised or is currently advising the Issuer Company on other matters) and the LM do not have any obligation to the Issuer Company with respect to the Issue except the obligations expressly set forth herein.
- 11.7 The Issuer 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 Issuer 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, consent or practice, including the responsibilities mandated by the SEBI Circular number CIR/CFD/DIL/7/2010 dated June 13, 2010 and the Issuer 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 Issuer Company.
- 11.8 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 Issue (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 Issuer Company or its Affiliates. Neither the LM nor their Affiliates shall have any duty to disclose to the Issuer 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 Issuer 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.

12. Time Frame

- 12.1 The proposed Public Issue by the Issuer Company is expected to be completed in the shortest possible time. However, it is to be distinctly understood that the pace of the progress of the Public Issue would depend on the time taken for statutory clearances and the flow of information from the Issuer Company / Promoters.
- 12.2 The Company shall ensure that fees, commissions and brokerage due to the LM, Syndicate Members, stock brokers, any other agencies and any other mutually agreed fees, commissions and expenses payable in relation to the Issue shall be paid within the prescribed time as per the listing agreements to be entered with the Stock Exchanges or any other applicable law, guidelines or regulations and in the manner stipulated in the Engagement Letter.
- 12.3 The Lead Manager shall be entitled to withhold amount to the extent of issue related expenses and taxes thereon, fee, commission, marketing fee etc. payable to various intermediaries related to the Issue, standing in Public Issue Account, before the issue proceeds from Public Issue Account are transferred to



the Issuer Company.

13. Confidentiality

- 13.1 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 Issuer Company shall be kept confidential, from the date hereof till end of period of six months from the completion of the Issue 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 Issuer 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 Issuer Company; or
 - (vii) To any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of such LM; or
 - (viii) To any information which is required to be disclosed in the Issue 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.
- 13.2 Any advice or opinions provided by the LM 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 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 Issuer 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.
- 13.3 The Issuer Company agrees that the LM may place advertisements in financial and other newspapers and journals 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.
- 13.4 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 Issuer Company in hard copy.
- 13.5 Neither the Issuer 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 Prospectus or the Prospectus being untrue or incorrect.
- 13.6 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 Issuer 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.



13.7 Subject to Section 14.1, the LM shall be entitled to retain all information furnished by the Issuer 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 defenses available to the LM under applicable laws, including, without limitation, any due diligence defenses.

14. Consequences Of Breach

14.1 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:

- becoming aware of the breach; and
- 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.

14.2 Notwithstanding Section 15.1 below, in the event that the Issuer Company fails to comply with any of the provisions of this Agreement, the LM shall have the right to immediately withdraw from the Issue either temporarily or permanently, without prejudice to the compensation payable to it in accordance with the terms of this Agreement.

14.3 Notwithstanding Section 15.1 below, if any of the representations or statements made by the Lead Manager in the Draft Prospectus or the Prospectus, 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 Issuer Company has the right to immediately terminate the engagement of Lead Manager.

14.4 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 Issuer 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 Issuer Company, shall not be liable to pay any fees or reimbursement of out-of-pocket expenses to such defaulting LM.

14.5 In case of Cancellation and /or delay and /or termination of this agreement with LM, the Issuer Company undertakes and indemnify to LM that it shall not to use any text, contents or material already framed by LM while preparation of Draft Prospectus or Prospectus or any other related document for the company during the tenure of their agreement with LM and further undertakes not to pass such file whether in word or PDF or any other format to any third party or any other person, company, merchant bankers without obtaining prior permission in writing from LM. Without any limitations, LM has the rights to take all such steps which might be necessary under the governing law including complaint with SEBI, Stock Exchange, RoC or any other governing authority not to accept such documents on its record.

15. Arbitration & Governing Law

15.1 If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Jamnagar, Gujarat India.

15.2 Any reference of any dispute, difference or claim to arbitration under this Memorandum of Understanding shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

15.3 Subject to the provisions of Section 16.1 and 16.2 above, any dispute arising out of terms of the Memorandum of Understanding will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

15.4 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.

16. Severability



16.1 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 / 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.

17. Binding Effect, Entire Understanding

17.1 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.

17.2 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 Issue will be entered into with any person or be taken which may directly or indirectly affect or be relevant in connection with the Issue without prior intimation to the LM; and
- b) The Issuer 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 Issuer Company without the prior written consent of the LM.

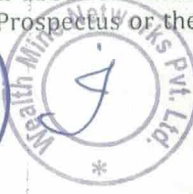
18. Exclusivity

18.1 WMNPL shall be the sole Lead Manager, in respect of the Issue. The Issuer 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 Issue except with LM prior written consent. Notwithstanding the exclusivity granted, nothing contained herein shall be interpreted to prevent the Issuer Company from retaining legal counsel's 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 counsel's 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 Issuer Company except if such action or inaction is on account of written instructions of the LM.

19. Indemnity

19.1 The Issuer Company hereby agrees to indemnify and shall hold harmless to keep the Lead Manager, its directors, employees, representatives, agents, advisors and all persons claiming under it saved, defended, harmless and fully indemnified at all times on full indemnity basis from and against any cost, charges, damages, losses, claims, actions, liabilities, proceeding, suits, pronouncements, amounts, fines, penalties, levies, compensation and expenses (including without limiting reasonable attorney's fees and disbursements) arising out of its failure to comply with any of the clauses aforementioned. In case of any breach by the Issuer Company of the any of the Clause above in whatever manner, the Lead Manager shall be absolved automatically of its responsibility under this Memorandum of Understanding whatsoever the nature. Such responsibility arising out of the breach of this Memorandum of Understanding by the Issuer Company shall be solely that of the Issuer Company and/or its Key Managerial Personnel and not of the Lead Manager to the Issue (who are acting in a fiduciary capacity only), without in anyway, affecting the right of receiving fees as stated above. In such an event, the fee as has already been paid by the Issuer Company would stand forfeited. Further, without prejudice to the Lead Manager's right to claim any outstanding costs, charges and any losses, claims or damages suffered or likely to suffer in this regard to its standing and reputation, on account of breach of above mentioned stipulations, the Issuer Company shall reimburse all costs and expenses incurred as informed by the Lead Manager and also indicated herein, in full and without further recourse. Except where the Issuer Company has acted upon the advice of Lead Manager.

19.2 The Lead Manager agrees to indemnify and hold harmless the Issuer Company and its affiliates and their respective directors, officers, employees, agents, representatives, advisors, their controlling persons and all persons claiming under them at all times, from and against any costs, charges, claims, actions, liabilities, levies, fines, losses, damages, penalties, expenses, compensation, suits, pronouncements or proceedings, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, which are caused by any untrue statement of a material fact relating to information about the Lead Manager and/or provided by the Lead Manager in writing for inclusion in the Draft Prospectus or the



Prospectus, the application form, or any amendments or supplements thereto, claims arising as a result of revocation of the SEBI (Merchant Bankers) Regulations, 1992, or any order/action of SEBI which debars the Lead Manager from accessing the capital markets either temporarily or permanently.

19.3 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 Sections 20.1 and 20.2, such person (the "**Indemnified Party**") shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Section 20 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 proceeding 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 for the LM and such Affiliates, such firm shall be designated in writing by the LM. The Indemnifying Party shall not be liable for any settlement of any proceeding affected 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 days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

19.4 To the extent the indemnification provided for in Sections 20.1, 20.2 or 20.3 is unavailable to an Indemnified Party or is insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Issuer Company on the one hand and the LM on the other from the Issue. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer Company on the one hand and of the LM on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuer Company on the one hand and the LM on the other in connection with the Issue shall be deemed to be in the same proportion as the net proceeds from the Issue (before deducting expenses) received by the Issuer Company compared to the total fees received by the LM in respect thereof. The relative fault of the Issuer Company on the one hand and of the LM on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer Company on the one hand or by the LM on the other and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

19.5 The Issuer Company and the LM agree that it would not be just or equitable if contribution pursuant to this Section 20 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 20.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in Section 20.3 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 20, the LM shall not be required to contribute any amount in excess of the net fees received by such LM as the case may be.

19.6 The remedies provided for in this Section 20 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.

19.7 The indemnity provisions contained in this Section 20 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 either of the LM or any person controlling such LM or by or on behalf of the Issuer Company, its officers or directors or any person controlling the Issuer Company, its officers or directors, and (iii) acceptance of and payment for any of the Equity Shares.

20. Term And Termination

20.1 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 Issue from the applicable Stock Exchanges or 12 months from the date of the Engagement Letter as the case may be, whichever is earlier.

20.2 Management Fees for acting as the Lead Manager to the Initial Public Issue of Equity Shares would be Rs.45,00,000/-Lakhs as per the engagement letters referred in 20.1. The schedule of the fees payable till the listing would be as follows:-

Sr. No	Payment	Fees (Rs. In Lakhs)
1	On Initial fees on signing of the Mandate	5.00
2	On filing Draft Prospectus	10.00
3	On Approval from Designated Stock Exchange	10.00
4	On Listing of the Shares	20.00
	Total	45.00

The aforesaid fees are exclusive of all expenses which are payable by Issuer Company separately. Goods Service Tax as per Goods Service Tax Rules will be payable by the Issuer Company at the applicable rates in addition to the fees specified herein above.

20.3 The LM may unilaterally terminate this Agreement in respect of itself immediately by a notice in writing, if:

- (a) any of the representations, undertakings or statements made by the Issuer Company in the Draft Prospectus or the Prospectus, 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;
- (b) the Issue is postponed beyond a period of fifteen months from the date of the Engagement Letter, withdrawn or abandoned for any reason prior to fifteen months from the date of the Engagement Letter;
- (c) if there is any material non-compliance by the Issuer Company of applicable laws; and
- (d) the underwriting agreement, if any, in connection with the Issue is terminated pursuant to its terms.

20.4 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 Prospectus/Prospectus has been filed, the provisions of Sections 14 (Confidentiality), 16 (Arbitration & Governing Law), 17 (Severability), 20 (Indemnity), 21.7 and 21.8 (Force Majeure) and 22 (Miscellaneous) of this Agreement shall survive any termination of this Agreement.

20.5 Upon termination of this Agreement in accordance with this Section 21, 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.

20.6 The termination of this Agreement will not affect the LM's right to receive reimbursement for out-of-pocket and other Issue related expenses and accrued fees incurred prior to such termination as set forth in the Engagement Letter.

20.7 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.

20.8 This Agreement shall be subject to termination by notice in writing given by the LM to the Issuer Company, after the execution and delivery of this Agreement and prior to the date of listing of the Equity Shares in the Issue 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 Prospectus;
- (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 Issuer 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 in the Prospectus; 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 Issuer 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 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 in the Prospectus.

20.9 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.

21 Drop Dead Fee

21.1 During the tenure of the Issue assignment, in case of an unlikely event of either of the parties deciding to withdraw or rescind the above MOU and Engagement Letter, they would be at a liberty to do so as per mutual consent and understanding. If, after the commencement of the issue related work by Lead Manager, the issue is shelved for any reason whatsoever, the Issuer Company shall pay to Lead Manager the fees, which otherwise would have been payable at the completion of that stage.

22 Miscellaneous

22.1 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.

22.2 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.

22.3 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 Issuer Company:

LIOTECH INDUSTRIES LIMITED

Address: Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India

Email Id: info@liotechindustries.in

Website: www.liotechindustries.in

Contact Person: Mr. Hiteshbhai Mansukhbhai Bhuvu (Managing Director)

If to WMNPL

WEALTH MINE NETWORKS PRIVATE LIMITED

Address: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India.

Tel No.: +91 77788 67143

Email: info@wealthminenetworks.com



Investor Grievance Email: complaints@wealthminenetworks.com
Website: www.wealthminenetworks.com
SEBI Registration No: INM000013077
Contact Person: Mr. Jay Trivedi

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.
Information provided shall be used exclusively for the purpose of the transaction envisaged herein only.

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and the year hereinabove written.

<p>For and on behalf of LIOTECH INDUSTRIES LIMITED (As Issuer Company)</p> <p><i>Hiteshbhai Mansukhbhai Bhuva</i> Mr. Hiteshbhai Mansukhbhai Bhuva (Managing Director) DIN: 08764926</p> <p>For and on behalf of WEALTH MINE NETWORKS PRIVATE LIMITED (As Lead Manager & Underwriter)</p> <p><i>Jay Trivedi</i> Mr. Jay Trivedi (Managing Director) DIN: 09834417</p>	 
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Witnessed by:

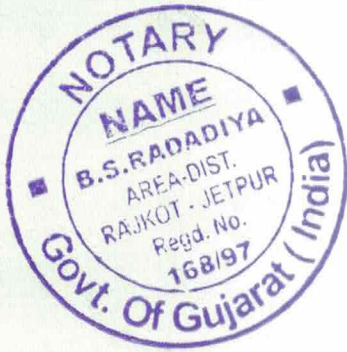
	Signature	Name and complete address
1.	<i>S. M. V. V.</i>	Suzaj Mukeshbhai Mithalami Juna Panch Pipra Road, Shekhi colony, JETPUR.
2.	<i>H. Rami</i>	Dharmi Mukeshbhai Lunagariya. Patal nagar - 2, nr. Ankur school, JETPUR.

ભારત સરકાર
Government of India


ભુવા હિતેશભાઈ મનસુખભાઈ
Bhuva Hiteshbhai Mansukhbhai
જન્મ તારીખ/DOB: 21/05/1988
પુરુષ/ MALE

7198 3441 3851
VID : 9189 9766 0910 231

મારો આધાર, મારી ઓળખ



ભારત સરકાર
Government of India


ત્રિવેદી જય
Trivedi Jay
જન્મ તારીખ/DOB: 27/05/1997
પુરુષ/ MALE

9360 1480 1075
VID : 9147 2440 9998 5596

મારો આધાર, મારી ઓળખ

SIGNED BEFORE ME
B. S. Radadiya
(B. S. RADADIYA)
NOTARY
Govt. Of Gujarat (India)
JETPUR Dist. RAJKOT
12 SEP 2024

ANNEXURE A

Responsibilities of the LM for the Issue

Sr. No.	Activity
1.	Capital structuring with the relative components and formalities such composition of debt and equity, type of instruments, etc.
2.	Conducting a Due diligence of the Issuer Company's operations / management / business plans / legal, etc. Drafting and designing the Draft Prospectus/Prospectus. Ensuring compliance with the SEBI (ICDR) Regulations, 2018 and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges (pre-issue), RoC and SEBI.
3.	Primary co-ordination with SEBI, RoC and Stock Exchange/s and coordinating interface with lawyers for agreements.
4.	Appointment of the Registrar, Bankers to the Issue and appointment of other intermediaries' viz. printers and advertising agency.
5.	Primary coordination of drafting/proofing of the design of the Prospectus, application forms including memorandum containing salient features of the Prospectus with the printers. Primary coordination of the drafting and approving the statutory advertisement.
6.	Drafting and approving all publicity material other than statutory advertisement as mentioned in (4) above including corporate advertisement, brochure, etc.
7.	Retail & HNI segment Marketing, Which will cover inter alia: <ul style="list-style-type: none"> ▪ Preparation of road show presentation. ▪ Finalising centers for holding Brokers' conference ▪ Finalising media, marketing and PR Strategy ▪ Follow up on distribution of publicity and issue material including application form, brochure and deciding on quantum of issue material ▪ Finalising collection centers as per schedule III of SEBI (ICDR) Regulations, 2018
8.	Institutional Marketing, which will cover inter alia: <ul style="list-style-type: none"> ▪ Finalisation of list of investors. ▪ Finalisation of one to one meetings and allocation of institutions. ▪ Finalisation of presentation material
9.	Co-ordination with stock Exchange/s during issue period till listing.
10.	Follow - up with the bankers to the issue to get quick estimates.
11.	The post-Issue activities for the Issue will involve essential follow up steps, which include finalizing basis of allotment / weeding out of multiple applications, the listing of instruments and dispatch of certificates/demat credits or refunds and dematerialized delivery of shares with the various agencies connected with the work such as the Registrars to the Issue and Bankers to the Issue, Self-Certified Syndicate Banks, the bank handling refund business. The Lead Manager shall be responsible for ensuring that these agencies fulfill their functions and enable it to discharge this responsibility through suitable agreements with the Issuer Company.

