

महाराष्ट्र MAHARASHTRA

© 2024 ©

DA 998703

दस्तावेज प्रकार: क. 3.1.3. द. 1. अ. 1.
दस्तावेज क्रमांक: 1. 1. 1.
दस्तावेज मालिक: 1. 1. 1.
दस्तावेज दिनांक: 1. 1. 1.
मुद्रांक देवनागरी लिपीतून लिहिलेले आहे.
दुसऱ्या पक्षाला देण्यात येणारे आहे.
हस्तोपस्थित:
मुद्रांक लिहिलेले आहे.
परवानाधारक मुद्रांक लिहिलेला आहे.
वसेव मुद्रांक लिहिलेला आहे.

जर्मिला श्रीराम भोसले
परवाना क्रमांक- 2209099
शांतीरक्षक सोसा., देवडा, पुणे-08

वरिष्ठ कोषागार अधिकारी
पुणे
08 JAN 2025
प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

THIS ATTACHED NON-JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED FEBRUARY 05, 2025 AMONGST
ICODEX PUBLISHING SOLUTIONS LIMITED AND INDCAP ADVISORS PRIVATE LIMITED AND KAMALAKANNAN GOVINDARAJ AND CHETAN SHANKAR LAL SONI.

DATED FEBRUARY 05, 2025

OFFER AGREEMENT

AMONG

ICODEX PUBLISHING SOLUTIONS LIMITED

AND

INDCAP ADVISORS PRIVATE LIMITED

AND

KAMALAKKANNAN GOVINDARAJ

AND

CHETAN SHANKARLAL SONI

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	5
2.	THE OFFER.....	7
3.	REPRESENTATIONS AND WARRANTIES.....	8
4.	UNDERTAKINGS BY THE ISSUER; SUPPLY OF INFORMATION AND DOCUMENTS.....	15
5.	INDEMNITY	17
6.	TERMINATION	19
7.	NOTICES.....	21
8.	TIME IS THE ESSENCE OF THE AGREEMENT	21
9.	SEVERAL OBLIGATIONS.....	21
10.	MISCELLANEOUS.....	21
11.	GOVERNING LAW AND JURISDICTION.....	21
12.	ARBITRATION	21
13.	AMENDMENT	22
14.	SEVERABILITY.....	22
15.	CUMULATIVE REMEDIES.....	22
16.	ILLEGALITY.....	22
17.	ASSIGNMENT	22

THIS OFFER AGREEMENT (“**AGREEMENT**”) IS MADE AT PUNE ON THIS 5ST DAY OF FEBRUARY, 2025 ENTERED INTO BETWEEN:

ICODEX PUBLISHING SOLUTIONS LIMITED, a company incorporated under the Companies Act 2013, bearing CIN U72900PN2018PLC176870, and having its registered office at 102, First Floor, Suman Business Park, Kalyani Nagar, Vimannagar, Pune, Maharashtra, India, 411014 (hereinafter referred to as the “**Company**” or “**Icodex**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

INDCAP ADVISORS PRIVATE LIMITED, a company incorporated under the Companies Act 1956, having its registered office at Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091 (hereinafter referred to as “**Indcap Advisors**” or “**Book Running Lead Manager**” or **BRLM**, 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**.

AND

Kamalakkannan Govindaraj and Chetan Shankarlal Soni, being the **Selling Shareholders**, of the **THIRD PART**.

The Book Running Lead Manager have represented and confirmed that they hold valid certificate of Registration as Category I Merchant Banker issued by Securities & Exchange Board of India (SEBI).

In this Agreement, the Company, Selling Shareholders and Book Running Lead Manager are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company along with the Selling Shareholders propose to undertake an initial public offering of up to 39,20,400 Equity Shares, (the “**Offer**”) to be offered to the public through the book building method (the “**Book Building Process**”), comprising of a Fresh Issue of 31,95,600 Equity Shares and an offer for sale of 7,24,800 Equity Shares by the Selling Shareholders, in accordance with the Companies Act, 2013, as amended, (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “**SEBI ICDR Regulations**”) and such other applicable laws at such price as may be determined or discovered based on the Book Building Process and as agreed to by the Company in consultation with Indcap Advisors Private Limited (referred to as the “**Book Running Lead Manager**” or “**BRLM**”) (the “**Offer Price**”). The Offer will be made within India to Indian institutional, non-institutional and retail investors in reliance on Regulation S under the United States Securities Act of 1933 (“**U.S. Securities Act**”), (“**Regulation S**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
2. The present Offer has been authorized pursuant to a resolution of our Board dated August 28, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated August 29, 2024 under Section 62(1)(c) of the Companies Act, 2013. Further the issue structure was finalized by the Board in its meeting held on February 05, 2025.
3. The agreed fees and expenses payable to the Book Running Lead Manager for managing the Offer are set forth in the Mandate Letter (as defined hereinafter). Pursuant to the SEBI ICDR Regulations, the Book Running Lead Manager is required to enter into this Agreement with the Company.
4. The Issuer Company shall be applying for In-Principal approval of SME platform of BSE Ltd. (“**BSE SME**”) for listing of its Equity Shares on its Platform.

5. Indcap Advisors Private Limited is a SEBI Registered Category – I Merchant Banker having Registration No. INM000013031 has agreed to act as the Book Running Lead Manager to the Offer.
6. The Selling Shareholders have consented to participate in the offer in accordance with the terms provided in its consent letter passed on February 05, 2025.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

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:

“Anchor Investor” means a Qualified Institutional Buyer applying under the Anchor investor portion in accordance with the requirements as specified under SEBI ICDR Regulations and the Red Herring Prospectus and who has a bid for an amount of at least ₹ 200 Lakhs.

“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.

“Agreement” or **“Offer Agreement”** shall mean this Agreement.

“Allotment” shall mean the allotment of equity shares pursuant to the fresh issue and transfer of the respective portion of the offered shares pursuant to the offer for sale to the successful Bidders.

“Bidder” shall mean any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

“Bid” shall mean an indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band. The term “Bidding” shall be construed accordingly.

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidders and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

“Bid cum Application form” shall mean Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bid/Offer Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in an English national daily newspaper and a Hindi national daily newspaper, each with wide circulation.

“Bid/Offer Opening Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall start accepting Bids, which shall be notified in an English national daily newspaper and a Hindi national daily newspaper, each with wide circulation.

“BRLM” shall mean the Book Running Lead Manager to the Offer i.e., Indcap Advisors Private Limited. **“Companies Act”** shall mean the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time.

“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, or as amended.

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

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

“Draft Red Herring Prospectus” means the Draft Red Herring Prospectus filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

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

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

“Mandate Letter” shall mean BRLM’s engagement letter dated May 27, 2024 duly signed and accepted by the Issuer.

“Market Maker” shall mean market maker who has agreed to receive or deliver the Equity Shares in the market making process for a period of three years from the date of listing of the Equity Shares or for a period as may be notified by amendment to the SEBI Regulations

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole and inability of the Selling Shareholders to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter or the Underwriting Agreement (if executed) in relation to the sale and transfer of the Offered Shares contemplated herein or therein;

“Non-institutional Bidders” or “Non-Institutional Investors” shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than % 200,000 (but not including NRIs other than Eligible NRIs).

“Offer” shall mean fresh issue of up to 31,95,600 Equity Shares and an offer for sale of up to 7,24,800 Equity Shares of face value of Rs. 10/- each fully paid by the Company for cash at a price as disclosed in the Offer Document.

“Offer Documents” shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer and filed with SEBI, Stock Exchange and Registrar of Companies.

“Offer Period” shall mean the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date (inclusive of both dates) and during which prospective Bidders can submit their Applications.

“Offer Price” shall mean the final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which was decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and the Prospectus.

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

“Prospectus” shall mean the prospectus to be filed with the ROC in accordance with the provisions of Section 26 of the Companies Act and SEBI ICDR Regulation containing, inter alia,

the Offer Price, the size of the Offer and certain other information including any addenda or corrigenda thereto.

“**Public Offer Account**” shall mean the Bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.

“**Qualified Institutional Buyers**” or “**QIBs**” shall have the meaning given to such term under the SEBI ICDR Regulations, and includes public financial institutions as specified in section 2 (72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital Funds and AIFs registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Funds with minimum corpus of Rs. 2,500 Lakhs and Pension Funds minimum corpus of Rs. 2,500 Lakhs. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by the army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.

“**Registrar**” shall mean Registrar to the Offer being Cameo Corporate Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at “Subramanian Building”, No. 1, Club House Road, Chennai – 600002, Tamil Nadu, India.

“**Retail Individual Bidder(s)**” or “**RIBs**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than 200,000 in any of the bidding options in the Offer (including HUFs who applied through their Karta and Eligible NRIs).

“**SEBI**” shall mean the Securities and Exchange Board of India constituted under the SEBI Act.

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Offer.

“**SEBI ICDR Regulations**” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and as applicable to the Offer.

“**Stock Exchange**” shall mean the SME Platform of BSE Limited i.e. “BSE SME” where the equity shares are proposed to be listed and the expression “Stock Exchange” shall be construed accordingly.

“**Selling Shareholders Statements**” shall mean the statements specifically made or confirmed or undertaken, severally and not jointly, by the Selling Shareholders in relation to respective proportion of the Offered Shares in the Offer Document:

2. THE OFFER

2.1. On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Book Running Lead Manager hereby agrees to manage the Offer solely and, on the terms, and conditions as contained in this Agreement.

2.2. The Company and the Selling Shareholders shall not, without the prior written approval of the Book Running Lead Manager, file the Offer Document (whether Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus) with SEBI, Stock Exchange, the Registrar of Companies or any other authority whatsoever. For the purposes of this Agreement, the terms “**Draft Red Herring Prospectus**” and “**Red Herring Prospectus**” and “**Prospectus**” shall include the preliminary or final offering memorandum. Also, the terms “**Draft Red Herring Prospectus**” and band “**Prospectus**” shall include any amendments or supplements to any such prospectus or any notices, corrections, corrigendum or notices in connection therewith.

2.3. The Company, in consultation with the Book Running Manager, shall decide the terms of the Offer, Price Band, Anchor Investor Bid / Offer Period, Bid / Offer Opening Date and

Bid / Offer Closing Date, including any revisions thereof, Anchor Investor Allocation Price and the final Offer Price (which final Offer Price shall, for the avoidance of doubt, be binding on the Selling Shareholders)

- 2.4. The Company and the Selling Shareholders shall enter into a market making agreement with Market Maker and the Book Running Lead Manager in relation to compulsory market making by the Market Maker
- 2.5. The Company and the Selling Shareholders and the Book Running Lead Manager agree that Market Maker in its capacity as Market maker to the IPO shall be responsible to ensure compulsory market making in the manner specified by the board. Further, the Book Running lead manager(s) may be represented on the board of directors of the issuer subject to the agreement between the issuer and the lead manager(s) who have the responsibility of market making in terms of Regulation 261 of SEBI ICDR Regulations, 2018
- 2.6. The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer
- 2.7. The Company shall comply with corporate governance norms required under the listing agreement with the NSE.

3. REPRESENTATIONS AND WARRANTIES

- 3.1. The Company and Selling Shareholders represents and warrants to, and agrees with, the Book Running Lead Manager, as of the date of this Agreement and as of the Offer Opening Date and as of the Offer Closing Date that:
 - 3.1.1. The Offer Documents did not, and will not, include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Offer Documents relating to the Book Running Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Book Running Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by the Book Running Lead Manager consists solely of its legal name, SEBI registration number and contact details and details regarding its net worth.
 - 3.1.2. The Issuer represents that except for the disclosures that would appear in the Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus or any supplemental thereto to be approved by the Board of the Directors or its Committee (a) the Company is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.
 - 3.1.3. The Offer Documents comply/will comply with all the statutory formalities under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable statutes to enable it to make the Offer.
 - 3.1.4. All Equity Shares held by (i) the Promoter and members of the Promoter Group, and (ii) Directors, key managerial personnel and the Selling Shareholders, will be in dematerialized form as on the date of filing of the Red Herring Prospectus.

- 3.1.5. The name of the Selling Shareholders appears in the register of members maintained by the Company as the holder of the Offered Shares; and as per the records available with the Company.
- 3.1.6. Except listing fees, all costs, fees, and expenses with respect to the Offer (excluding the listing fees which shall be borne by the Company) shall be shared between the Selling Shareholders, based on the proportion of the Equity Shares allotted by the Company and sold by the Selling Shareholders in the Offer for Sale, in accordance with the provisions of the Companies Act, and other applicable laws. The Company agrees to pay the costs and expenses of, and arising in connection with, the initial public offer in advance and will be reimbursed by the Selling Shareholders for their respective proportion of such costs and expenses upon the receipt of final listing and trading approvals from the Stock Exchange for the listing and trading of the Equity Shares of the Company pursuant to the Offer. Notwithstanding anything stated above, in the event the Offer is not consummated, for whatever reason, the Selling Shareholders shall reimburse the Company for their respective proportion of the costs and expenses incurred by the Company in relation to the Offer. The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs, Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.
- 3.1.7. The present Offer has been authorized pursuant to a resolution of our Board dated June 14, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated June 25, 2024 under Section 62(1)(c) of the Companies Act, 2013.
- 3.1.8. The Company hereby represents, warrants and agrees with the Book Running Lead Manager as of the date of this Agreement and the Closing Date, that, unless otherwise expressly authorised in writing by the Book Running Lead Manager, neither it nor any of its Affiliates nor any of its respective directors, employees or agents has made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to and based on the terms and conditions set forth in this Agreement, the Offer Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Book Running Lead Manager.
- 3.1.9. The Company has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the offer Documents and to enter into and perform its obligations under each of the offer Documents. The Company is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Effect.
- 3.1.10. Each of the Offer Documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms.
- 3.1.11. The authorised and issued share capital of the Company conforms in all respects to the description thereof contained in the Offer Documents. The Equity Shares conform to the description thereof contained in the Offer Documents and such description: (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Offer.

- 3.1.12. All of the outstanding or issued share capital of the Company (i) has been duly authorised, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights.
- 3.1.13. The Equity Shares have been duly and validly authorised and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Offer Documents and, in particular, shall rank pari-passu in all respects with all other equity shares of the Company, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any encumbrances whatsoever.
- 3.1.14. Except as described in the Offer Documents, there are no limitations on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares.
- 3.1.15. Except as described in the Offer Documents, no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 3.1.16. The execution and delivery by the Company of, and the performance by the Company of its obligations under each of the Offer Documents did not, and will not, result in a breach or violation or constitute a default under (i) any provision of applicable law or the articles of association of the Company; (ii) agreement, obligation, condition, covenant or other instrument binding upon the Company; or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over the Company. No consent, approval, authorization, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of any of its obligations under, or for the consummation of the transactions contemplated by each of the Offer Documents, this Agreement or in relation to the issuance of Equity Shares, except such as may be required by the SEBI, RoC and the Stock Exchange in connection with the Offer and except such as have been obtained and are in full force and effect. The Company has procured all necessary consents and NOCs from all concerned persons for the purpose of making the Offer.
- 3.1.17. There has not occurred, any Material Adverse Effect, in the condition, financial or otherwise, or in the business, management, assets or prospects of the Company, from that set forth in the Offer Documents;
- 3.1.18. There have been no additional transactions entered into by the Company, which, in its opinion, are material with respect to those set forth in Offer Documents.
- 3.1.19. Except as disclosed in the Offer Documents, there are no actions, suits, proceedings, inquiries or investigations, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, against or affecting the Company which would reasonably be expected to result in a Material Adverse Effect. All pending legal or governmental proceedings to which the Company is a party or of which any of its property or assets is the subject have been, or will be, described in the Offer Documents.
- 3.1.20. Except as disclosed in the Offer Documents and except where it would not result in a Material Adverse Effect: (i) the Company has all necessary licenses, consents, authorizations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets, to conduct its business as conducted as of the date of this Agreement and as of the Closing Date; (ii) each such governmental licenses, consents, authorizations, approvals, orders, certificates and permits has been duly obtained by the Company, as applicable, and is held in the name of the Company, was validly issued, is in full force and effect; and (iii) there are no proceedings pending, relating to the revocation, modification or non-renewal of any such license, consent, authorization, approval, order, certificate or permit.

- 3.1.21. The Company is not (i) in violation of its articles of association, (ii) except as described in Offer Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any Law, judgement, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.
- 3.1.22. All descriptions of (i) this Agreement, (ii) the articles of association of the Company and (iii) all other documents forming part of the Offer Documents, in each case, fairly and accurately summarise the contents of these contract or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Indian law or any other applicable laws that have not been so described.
- 3.1.23. The Company own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or un-patentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and the Company has not received any notice of infringement of, or conflict with, asserted rights of others with respect to any of the foregoing, except as disclosed in the Offer Documents, which would result in an unfavourable decision, ruling or finding, against the Company which would result in a Material Adverse Effect.
- 3.1.24. Except as disclosed in the Offer Documents, (i) no labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Effect.
- 3.1.25. Except as disclosed in the Offer Documents, the Company has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and the Company has not received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Effect.
- 3.1.26. The Company is insured by insurers of recognised financial responsibility against losses and risks and in such amounts as are customary for the business in which it is engaged; and to the best of the Company's knowledge, the Company will be able to renew their respective existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective business at a cost that would not result in a Material Adverse Effect.

- 3.1.27. The Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Book Running Lead Manager, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Effect in the opinion of the Book Running Lead Manager, the Company has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Offer Documents.
- 3.1.28. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with the management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with accounting principles generally accepted in India ("**Indian GAAP**") and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorisations and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences, Except as described in the Offer Documents, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
- 3.1.29. Except as disclosed in the Offer Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company and (i) any Director or key managerial personnel of the Company, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.
- 3.1.30. All transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management personnel in common with the Company) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Offer Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.
- 3.1.31. Under the current laws and regulations of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations and guidelines framed thereunder, and the provisions

of the Income Tax Act, 1961, as amended, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorisation in India or any political subdivision or taxing authority thereof or therein.

3.1.32. The financial statements of the Company included in the Offer Documents, together with the respective related notes, schedules and annexures thereto, are complete and correct in all respects and present truly, in all respects, the financial position of the Company as of the date shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian Accounting Standards ("IND AS"), applied on a consistent basis throughout the periods involved.

3.1.33. The auditors who have certified or reviewed the financial statements of the Company are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India, as applicable. The selected financial data and the summary financial information of the Company included in the Offer Documents have been derived from such financial statements.

3.1.34. The financial statements of the Company included in the Offer Documents, to the extent required, have been prepared in accordance with and in conformity with the IGAAP, the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.

3.1.25. The Company will apply for in-principle approval for listing the Equity Shares offered in the Offer on BSE SME. Such approvals will be in full force and effect once received.

3.1.26. The Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company and the Book Running Lead Manager, (ii) in connection with the Offer contemplated hereby and the process leading to such transaction the Book Running Lead Manager is and has been acting solely as a principle and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Book Running Lead Manager has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether the Book Running Lead Manager has advised or is currently advising the Company on other matters) and the Book Running Lead Manager has no obligation to the Company with respect to the Offer contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Book Running Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (v) the Book Running Lead Manager has not provided any legal, accounting, regulatory or tax advice with respect to the Offer contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company has waived to the full extent as permitted by applicable law any claims they may have against the Book Running Lead Manager arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.

3.1.37. As at the date of any amended Offer Document or supplement to an Offer Document prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this clause 3 will be true and accurate with respect to any Offer Document as so amended or supplemented as if repeated as at such date.

3.1.38. The statements in the Offer Document under the headings "*Risk Factors*", "*The Offer*", "*General Information*", "*Capital Structure*", "*Our Business*", "*Key Industry Regulations and Policies*", "*Our History and Certain Other Corporate Matters*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigations and*

Material Developments", "Governmental and Other Statutory Approvals", "Other Regulatory and Statutory Disclosures", "Terms of the Offer", and "Statement of Possible Special Tax Benefits", insofar as such statements constitute summaries of legal matters, documents or proceedings referred to therein, fairly summarize such legal matters, documents, proceedings and other matters referred to therein.

- 3.1.39. Except as disclosed in the Offer Documents, all descriptions of the governmental approvals, authorizations and other third-party consents and approvals, if any described in the Offer Documents are accurate descriptions in all material respects, fairly summarize the contents of these approvals, authorizations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Offer Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Offer Documents and the Company (i) is in compliance with any and all applicable Indian, state and local Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company. Except as disclosed in the Offer Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).
- 3.1.40. The Issuer represents and covenants that it has not knowingly engaged in, is not knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of dealing is or was the subject of Sanctions.
- 3.1.41. The Issuer represents and covenants that it will use the proceeds of the Offer exclusively in the manner set forth in the section titled "*Objects of the Offer*" in the Offer Documents, and will not, directly or indirectly, use the proceeds of the Offer, or lend, contribute otherwise make available any such proceeds to any Person:
- (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or
- (b) in any other manner that will result in a violation of Sanctions against any Person (including a Person participating in the Offer, whether as advisor, investor, underwriter or otherwise).
- 3.1.42. The operations of the Issuer are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the "**Anti-Money Laundering Law**") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.
- 3.1.43. The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, Promoter Group members, directors and Affiliates, nor (b) the companies with

which any of the Affiliates, Promoters, Promoter Group members and directors of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

4. UNDERTAKINGS BY THE ISSUER; SUPPLY OF INFORMATION AND DOCUMENTS

- 4.1. The Issuer undertakes to furnish complete audited annual reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the Book Running Lead Manager to corroborate the information and statements given in the Offer Document.
- 4.2. The Issuer accepts full responsibility to update the information provided earlier and duly communicate to Book Running Lead Manager in cases of all changes in materiality of the same subsequent to the submission of the Offer Documents to Stock Exchange and RoC but prior to opening date of Offer.
- 4.3. The Issuer accepts full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have the bearing on the Offer.
- 4.4. The Issuer shall, if so required, extend such facilities as may be called for by the Book Running Lead Manager to enable them to visit the plant site, office of the Issuer or such other places to ascertain for themselves the state of affairs of the Issuer including the progress made in respect of the project implementation, status and other facts relevant to the Offer.
- 4.5. The Issuer shall extend all necessary facilities to the Book Running Lead Manager to interact on any matter relevant to the Offer with the solicitors / legal advisors, auditors, consultants, advisors to the Offer, financial institutions, banks or any other organization and any other intermediary associated with the Offer in any capacity whatsoever.
- 4.6. The Issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Offer conform to the SEBI ICDR Regulations and the instructions given by the Book Running Lead Manager from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and Offer advertisements of the Issuer, interviews by its promoters, directors, duly authorized employees or representatives of the Issuer, documentaries about the Issuer or its promoters, periodical reports and press releases issued by the Issuer or research report made by the Issuer, any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences.
- 4.7. The Company shall not issue, release and /or arrange to get issued directly or through any other entity, any advertisements, literature, publication, circular, letter, brochure or pamphlets or circulate the same in any other manner in relation to the Offer.
- 4.8. The Issuer shall not, without the prior consent of the Book Running Lead Manager, appoint other intermediaries or other persons associated with the Offer such as advertising agencies, printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates/ debenture certificates, refund orders or any other instruments, circulars, or advices.
- 4.9. The Issuer shall, whenever required and wherever applicable, in consultation with the Book Running Lead Manager, enter into an agreement with the intermediaries associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Book Running Lead Manager.

- 4.10. The Issuer shall take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund orders to the Applicants including non-resident Indians soon after the basis of allotment is approved by 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 as disclosed in the Offer Document.
- 4.11. The Issuer shall take steps to pay fees, underwriting commission, brokerage to the underwriters, stock brokers, intermediaries related to the Offer, the Book Running Lead Manager's fees, within the time specified in the agreement with such intermediaries or within a reasonable time.
- 4.12. The Issuer undertakes to furnish such information and particulars regarding the Offer as may be required by the Book Running Lead Manager to enable them to file a report with the Board and Stock Exchange or place it on their websites in respect of the Offer.
- 4.13. The Issuer shall keep the Book Running Lead Manager informed if it encounters any problems due to dislocation of 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, share certificates or debenture certificates, demat credit, etc.
- 4.14. The Issuer shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer except in consultation with and after receipt of advice from the Book Running Lead Manager.
- 4.15. The Issuer shall, in consultation with the BRLM, file the Offer Documents with the Stock Exchange, SEBI and Registrar of Companies and declare the Offer Opening Date.
- 4.16. The BRLM shall have the right:
 - a. To call for complete details from the promoters of all firms in which the Issuer and their promoters/ directors are connected in any way.
 - b. To call for any reports, documents, papers, information etc., necessary from the Issuer to enable it to certify that the statements made in the Offer are true and correct.
 - c. To withhold submission of the Draft Red herring Prospectus/ Red Herring Prospectus/ Prospectus to Stock Exchange in case any of the particulars, information, etc., called for is not made available by the Company.
- 4.17. The services rendered by the BRLM are on best efforts basis and in an advisory capacity. The BRLM shall not be held responsible for any acts or omissions by the Company.
- 4.18. Any action in connection with the Offer on behalf of or by the Issuer shall be subject to prior consultation of the BRLM.
- 4.19. The Issuer shall, in mutual consultation, agree and abide by the advice of the BRLM to suitably defer/ postpone the Offer in the event of any happenings which in the opinion of the BRLM would tend to paralyze or otherwise have an adverse impact on the political or social life or economic activity of the society or any section of it, and which is likely to affect the marketing of the Offer.
- 4.20. The BRLM shall have the right to withdraw from the Offer if it is felt that it is against the interest of the investors i.e., if BRLM finds non-compliance of SEBI ICDR Regulations and any other major violations of the any applicable laws by the Issuer and the Issuer related entities.
- 4.21. The Issuer and Selling Shareholders shall not access the moneys raised in the Offer till finalization of the basis of allotment or completion of Offer formalities.
- 4.22. The Issuer shall refund the moneys raised in the Offer 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 Board. The Issuer shall pay requisite interest amount if so required under the laws or direction or order of the Board.

- 4.23. In the event of breach of conditions mentioned above, the BRLM shall have the absolute right to take such action as it may in the opinion determine including but not limited to withdrawing from the Offer management. In such an event the Issuer will be required to reimburse all costs and expenses to the BRLM.
- 4.24. All information provided by the Issuer would be kept confidential and would be used for the purpose of due diligence and with a view to decide on whether the same has to be disclosed in the Offer Documents to conform to SEBI ICDR Regulations.
- 4.25. The Book Running Lead Manager shall rely on documents in originals or copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as would be provided by the Issuer. The BRLM shall not independently verify and shall assume the genuineness of all signatures, the authenticity of all documents and records submitted to them as originals and the conformity with the originals of all documents and records submitted to them as copies thereof.
- 4.26. The Book Running Lead Manager may rely on the Certifications or Undertakings provided by the Management of the Company, Statutory Auditors, Legal Advisor to the Offer and other Advisors/Consultants if any, for various disclosures in the Offer Document.
- 4.27. Information provided shall be used exclusively for the purpose of the transaction only.

5. INDEMNITY

- 5.1. The Company and the Selling Shareholders, to the extent of the shares offered, agrees to indemnify and hold harmless the Book Running lead Manager, its Affiliates, its directors, officers, employees and agents and each person who Controls the Book Running Lead Manager as follows:
 - 5.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Offer Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;
 - 5.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and
 - 5.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Book Running lead Manager as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under 5.1.1 or 5.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under 5.1.1 or 5.1.2

hereof; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Book Running Lead Manager expressly for use in the Offer Documents (or any amendment thereto). The Company acknowledges that the legal name, SEBI registration number, registered office address and contact details of the Book Running Lead Manager and details regarding its net worth constitutes the only information furnished in writing to the Company by the Book Running Lead Manager expressly for use in the Offer Documents. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

- 5.2. In case any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity is sought pursuant to clauses 5.1 hereof, such person (the "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this clause 5 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defences) 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 otherwise than under this clause 5.2) 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 Indemnified 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 such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing 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 defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and 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. 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 (ii) and (iii) of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (b) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement.
- 5.3. To the extent the indemnification provided for in clauses 5.1 is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under such paragraph, in lieu of indemnifying such Indemnified Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Book Running Lead Manager only with reference to information relating to the Book Running Lead Manager and furnished to the Company in writing by the Book Running Lead Manager in writing expressly for use in

any of the Offer Documents, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Book Running Lead Manager to the Company is the name, SEBI registration number, registered office address and contact details of the Book Running Lead Manager and details regarding its net worth. 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 Company and the Book Running Lead Manager 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 Company and the Book Running Lead Manager shall be deemed to be in the same proportion as the total net proceeds from the Equity Shares offered in the Offer purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting fees received by the Book Running Lead Manager with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Prospectus and this Agreement. The relative fault 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 Company or the Book Running Lead Manager and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Book Running Lead Manager agree that it would not be just and equitable if contributions pursuant to this sub-clause 5.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this sub-clause.

- 5.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this sub-clause 5.4 shall be deemed to include 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 sub-clause 5.4, the Book Running Lead Manager shall not be required to contribute any amount in excess of the amount by which the total price at which the Equity Shares underwritten by it and distributed to the subscribers of the Equity Shares offered in the Offer exceeds the amount of any damages which the Book Running Lead Manager has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 5.5. 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.
- 5.6. The remedies provided for in this clause 5 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.
- 5.7. The indemnity provisions contained in this clause 5 and the representations warranties and other statements of the Company contained in this Agreement 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 the Book Running Lead Manager or any person controlling the Book Running Lead Manager or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

6. TERMINATION

- 6.1. This Agreement may be terminated with mutual consent in writing of both the Parties.

6.2. This Agreement shall be subject to termination by notice in writing given by either party in the following circumstances.

6.2.1 By the Book Running lead Manager to the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Offer Opening Date:

6.2.1.1 of its obligations under this Agreement or otherwise or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, 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 Offer Documents;

6.2.1.2 all corporate and regulatory approvals required to be obtained by the Company for the Offer, have not been obtained by the Company;

6.2.1.3 the Book Running Lead Manager has not been able to complete its due diligence to its satisfaction or has found a materially adverse finding in its due diligence;

6.2.1.4 there shall have occurred a Material Adverse Effect in the financial markets in India, which makes it, in the reasonable judgment of the Book Running Lead Manager impracticable to proceed with the Offer, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Book Running Lead Manager singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or

6.2.1.5 there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Offer) or an order or directive from SEBI, ROC, Stock Exchange or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Book Running Lead Manager, impossible or renders the Company ineligible to proceed with the Offer.

6.2.2. By the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Offer Opening Date:

6.2.3. in the reasonable discretion of the Company, there has occurred a Material Adverse Effect in or which would affect the IPO process under this Agreement or otherwise in the sole judgment of the Company, is material and adverse and that makes it, in the sole judgment of the Company, 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 Offer Documents;

6.2.4 there shall have occurred a Material Adverse Effect in the financial markets in India, which makes it, in the reasonable judgment of the Company impracticable to proceed with the Offer, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Company singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or

6.2.5 there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Offer) or an order or directive from SEBI, ROC, NSE or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Company, impossible or questions the viability to proceed with the Offer.

- 6.3. The Company agrees that if, after filing of the Draft Red herring Prospectus, Red Herring Prospectus and Prospectus, as applicable, any additional disclosures are required to be made in regard to any matter relevant to the Offer as may be determined by the Book Running Lead Manager, the Company shall comply with such requirements.
- 6.4. Upon termination of this Agreement in accordance with this clause 6, the Parties to this Agreement 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.

7. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by electronic transmission (email), (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such other address as may be notified in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this clause (7) will (i) if delivered personally or by overnight courier or registered mail, be deemed to be received upon delivery; and (ii) if delivered by email, be deemed to be received when electronically confirmed.

8. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company and the Book Running Lead Manager are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Book Running Lead Manager to adhere to the time limits shall unless otherwise agreed between the Company and the Book Running Lead Manager, discharge the Book Running Lead Manager or Company of its obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for this Offer.

9. SEVERAL OBLIGATIONS

The Issuer and the Book Running Lead Manager acknowledges and agrees that they are all liable on several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

10. MISCELLANEOUS

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Book Running Lead Manager shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Issuer. The Issuer shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Book Running Lead Manager.

11. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic India.

12. ARBITRATION

If any dispute, difference or claim arises between the parties of this Agreement as to the interpretation of this Agreement or any covenants or conditions thereof or as to the rights, duties or liabilities of any parties hereunder or as to any act, matter or thing arising out of or under this Agreement (even though the agreement may have been terminated) and the same shall be referred to a mutually agreed arbitrator who shall proceed as per Arbitration and Conciliation Act, 1996. The seat and venue of arbitration shall be Pune, Maharashtra and the language to be used in the arbitral proceedings shall be English.

13. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

14. SEVERABILITY

If any provisions of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

15. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under clauses 5 and 6 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

16. ILLEGALITY



If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI ICDR Regulations, and/or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

17. ASSIGNMENT

No party may assign any of its rights under this agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager and the Issuer.

The undersigned hereby certifies and consents to act as Book Running Lead Manager to the aforesaid Offer and to their name being inserted as Book Running Lead Manager in the Draft Red herring Prospectus, Red herring Prospectus, Prospectus and Abridged Prospectus which the Issuer intends to issue in respect of the proposed Offer and hereby authorize the Issuer to deliver this Agreement to SEBI, RoC and BSE SME.

The Parties hereto have hereunto set and subscribed their respective hands to this Agreement on the day, month, year and place first mentioned hereinabove.

For and on behalf of Icodex Publishing Solutions Limited  Name: Chetan Soni Designation: Director
Witnessed by <i>[Witness for Company]</i>  Name: Arun Bade Designation: Accounts & Admin

For and on behalf of Indcap Advisors Private Limited

Name:

Designation:

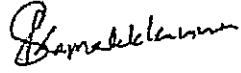
Witnessed by

[Witness for BRLM]

Name:

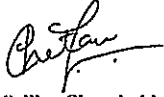
Designation:

Kamalakkannan Govindaraj



Selling Shareholder

Chetan Shankarlal Soni

A handwritten signature in black ink, appearing to read 'Chetan', with a long horizontal flourish extending to the right.

Selling Shareholder