

Agreement Award



**Indian-Non Judicial Stamp
Haryana Government**



Date : 26/05/2026

Certificate No. M0Z2026E343



GRN No. 152441211



Stamp Duty Paid : ₹ 1100

(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Cellcronic technologies limite
H.No/Floor : 1 Sector/Ward : Newal LandMark : Opp petrol pump
City/Village : Karnal District : Karnal State : Haryana
Phone: 92*****51 Others : Ravinder mandhan, deepak kumar and anil abhayan



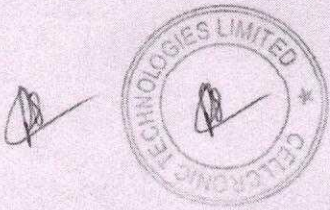
Buyer / Second Party Detail

Name : Indcap advisors private limite
H.No/Floor : 1201 Sector/Ward : V LandMark : Salt lake
City/Village: Kolkata District : Kolkata State : West bengal
Phone : 92*****51

Purpose : for the purpose of offer agreement

The authenticity of this document can be verified by scanning this QRCode Through smart phone or on the website <https://egrashry.nic.in>

THE ABOVE ATTACHED NON-JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED MAY 26TH, 2026 AMONST CELLCRONIC TECHNOLOGIES LIMITED, INDAP ADVISORS PRIVATE LIMITED, RAVINDER MANDHAN AND DEEPAK KUMAR.



Deepak



DATED MAY 26TH, 2026

OFFER AGREEMENT
AMONGST
CELLCRONIC TECHNOLOGIES LIMITED
AND
INDCAP ADVISORS PRIVATE LIMITED
AND
RAVINDER MANDHAN
AND
DEEPAK KUMAR

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  *see below*



THIS OFFER AGREEMENT ("AGREEMENT") IS MADE AT KARNAL, HARYANA ON THIS
MAY 26TH, 2026 ENTERED INTO AMONGST:

CELLCRONIC TECHNOLOGIES LIMITED, a Public Limited Company incorporated in India under the provisions of Companies Act, 2013, having its Registered Office at Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India (hereinafter referred to as the "Company" or "Cellcronic", 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 Private Limited Company incorporated under the Companies Act 1956, having its Registered Office at Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091, West Bengal, India (hereinafter referred to as "Indcap Advisors" or "Lead Manager" or "LM", 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

RAVINDER MANDHAN, son of Shri Jagpal, residing at Village Dabkoli Kalan, Dabkauli Kalan (51), Karnal - 132054, Haryana, India and DEEPAK KUMAR, son of Shri Ompal, residing at Village Dabkoli Kalan, Dabkauli Kalan (51), Karnal - 132054, Haryana, India (hereinafter referred together as the "Promoter Selling Shareholders" or "Selling Shareholders" of the THIRD PART.

The 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, the Lead Manager and the Selling Shareholders are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

1. The Company proposes to undertake an Initial Public Offering of upto 16,70,000 Equity Shares (the "Offer") to be offered to the public through the Fixed Price method (the "Fixed Price Process"), by way of Fresh Issue of upto 13,50,000 (Thirteen Lacs and Fifty Thousand only) Equity Shares of Face Value of Rs. 10 per Share and an Offer for Sale of up to 3,20,000 (Three Lacs and Twenty Thousand only) Equity Shares of Face Value of Rs. 10/- per Equity Share 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 and agreed to by the Company in consultation with Indcap Advisors Private Limited (referred to as the "Lead Manager" or "LM") (the "Offer Price"). The Offer will be made within India to Indian institutional, non-institutional and individual 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 LM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
2. The present Offer has been authorized pursuant to a resolution of the Board of Directors of the Company dated January 16, 2026 and pursuant to a special resolution of the Shareholders passed in an Extra-Ordinary General Meeting dated January 19, 2026 under Section 62(1)(c) of the Companies Act, 2013.
3. The agreed fees and expenses payable to the Lead Manager for managing the Offer are set forth in the Mandate Letter (as defined hereinafter). Pursuant to the SEBI ICDR Regulations, the Lead Manager is required to enter into this Agreement with the Company.
4. The Issuer Company shall be applying for In-Principal approval of the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") or the SME Platform of BSE Limited ("BSE SME"), in consultation with the Lead Manager, 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 Lead Manager to the Offer.

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



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1. DEFINITIONS AND INTERPRETATIONS

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(s)" means A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus, and who has made Application for an amount of at least ₹200.00 lacs

"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 to the successful Applicants.

"Applicant" shall mean Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.

"Application" shall mean an indication to make an Offer during the Application/Offer Period by an ASBA Applicant pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Draft Prospectus and the Application Form. The term "Application" shall be construed accordingly.

"Application Amount" shall mean the highest value of Applications indicated in the Application Form and payable by the Applicant and, in the case of Individual Investors Applicant at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Application for by such IIBs and mentioned in the Application Form and payable by the Applicant or blocked in the ASBA Account of the ASBA Applicant, as the case maybe, upon submission of the Application in the Offer, as applicable.

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

"BSE" or **"BSE SME"** shall mean SME Platform of BSE 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 EMERGE Platform of NSE Limited ("NSE EMERGE") or the SME Platform of BSE Limited ("BSE SME") as may be decided in consultation with the LM.

"Draft Prospectus" means the Draft Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations, 2018 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.

"Individual Investor" shall mean individual investors, who have applied for the Equity Shares for minimum application size not being less than two lots (which shall be above ₹2 lakhs), in any of the application options in the Offer (including IHUFs who applied through their Karta and Eligible NRIs).

"Lead Manager" or **"LM"** shall mean the Lead Manager to the Offer i.e., Indcap Advisors Private Limited.

"Mandate Letter" shall mean LM's engagement letter dated October 22, 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.

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"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, or to complete the transactions contemplated by, this Agreement, the Engagement Letter or the Underwriting Agreement (if executed) in relation to the sale contemplated herein or therein;

"NSE" or "NSE EMERGE" shall mean Emerge Platform of National Stock Exchange of India Limited.

"Non-Institutional Applicant" or "Non-Institutional Investors" shall mean all Applicants that are not QIBs or Individual Investor and who have applied for Equity Shares for an amount of more than % 200,000 (but not including NRIs other than Eligible NRIs).

"Offer" shall mean the Offer of upto 16,70,000 Equity Shares of ₹10/- each at ₹ [•] per Equity Shares including Share Premium of ₹ [•] per Equity Share aggregating to ₹ [•] Lakhs by Cellcronic Technologies Limited.

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

"Offer Document(s)" shall mean and include the Draft 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 Opening Date" shall mean, except in relation to any application received from the Anchor Investors, the date after which the Designated Intermediaries shall start accepting application, which shall be notified in an English national daily newspaper and a Hindi national daily newspaper, each with wide circulation.

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

"Offer Price" shall mean The final price at which Equity Shares will be Allotted to ASBA Applicant, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Prospectus. The Offer Price will be decided by our Company, in consultation with the LM on the Pricing Date, in accordance with the Fixed Price Process and in terms of 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 Issue Account" shall mean the Bank account to be opened with the Public Issue 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-III dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by 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 - 600 002, Tamil Nadu, India.

"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 EMERGE Platform of the National Stock Exchange of India Limited i.e. "NSE EMERGE" or the SME Platform of BSE Limited ("BSE SME") where the equity shares are proposed to be listed and the expression "Stock Exchange" shall be construed accordingly.



Handwritten signature in blue ink.



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 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 Promoter Selling Shareholders shall not, without the prior written approval of the Lead Manager, file the Offer Documents (whether Draft 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 Prospectus" and "Prospectus" shall include the preliminary or final offering memorandum. Also, the terms "Draft Prospectus" and "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 Lead Manager, shall decide the terms of the Offer, Anchor Investor Offer Period/ Offer Opening Date / 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 Promoter Selling Shareholders).
- 2.4. The Company and the Promoter Selling Shareholders shall enter into a market making agreement with Market Maker and the Lead Manager in relation to compulsory market making by the Market Maker.
- 2.5. The Company, the Promoter Selling Shareholders and the Lead Manager agree that the 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.
- 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/ BSE.

3. REPRESENTATIONS AND WARRANTIES

The Company and the Promoter Selling Shareholders represent and warrant to, and agrees with, the Lead Manager, as of the date of this Agreement and as of the Offer Opening Date and as of the Offer Closing Date that:

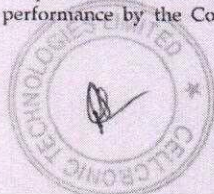
- 3.1. The Offer Documents did not, and will not, include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Offer Documents relating to the Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by the Lead Manager consists solely of its legal name, SEBI registration number and contact details and details regarding its net worth.
- 3.2. The Issuer represents that except for the disclosures that would appear in the Draft 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.
- 3.3. 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.
- 3.4. All Equity Shares held by (i) the Promoter and members of the Promoter Group, and (ii) Directors, Key Managerial Personnel and Promoter Selling Shareholders will be in dematerialized form as on the date of filing of the Draft Prospectus.



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- 3.5. The names of the Promoter Selling Shareholders appear on the Register of Members maintained by the Company as the holder of the offered equity shares; and as per the records available with the Company.
- 3.6. Except as agreed with the LM in the Mandate Letter dated October 22, 2024, all costs, fees and expenses with respect to the Offer (excluding 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 Promoter Selling Shareholders based on the proportion of the Equity Shares allotted by the Company and sold by the Promoter 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 Promoter 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 Company acknowledges and takes 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 Application Forms in the Offer, as set out in the Offer Documents.
- 3.7. The Company hereby represents, warrants and agrees with the Lead Manager as of the date of this Agreement and the Closing Date, that, unless otherwise expressly authorized in writing by the 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 Lead Manager.
- 3.8. 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.
- 3.9. Each of the Offer Documents have been duly authorized, 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.
- 3.10. The authorized 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.
- 3.11. All of the outstanding or issued share capital of the Company (i) has been duly authorized, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights.
- 3.12. The Equity Shares have been duly and validly authorized 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.
- 3.13. 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.
- 3.14. 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.
- 3.15. 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

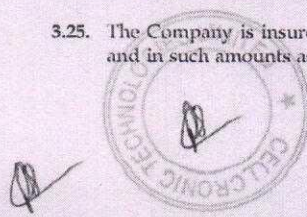


2024/10/22



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.

- 3.16. 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;
- 3.17. 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.
- 3.18. 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.
- 3.19. 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.
- 3.20. 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.
- 3.21. 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 summarize 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.
- 3.22. 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 unfavorable decision, ruling or finding, against the Company which would result in a Material Adverse Effect.
- 3.23. Except as disclosed in the Offer Documents, (i) no labour dispute with the employees of the Company exists which would result in a Material Adverse Effect.
- 3.24. Except as disclosed in the Offer Documents, the Company has all of the leases and subleases material to the business of the Company under which such properties are held 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.
- 3.25. The Company is insured by insurers of recognized 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



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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.

The Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the 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 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.

- 3.27. 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 authorizations 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.
- 3.28. 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.
- 3.29. 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 favorable 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.
- 3.30. 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 authorization in India or any political subdivision or taxing authority thereof or therein.
- 3.31. 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 generally accepted accounting principles in India ("Indian GAAP"/ "IND GAAP"), applied on a consistent basis throughout the periods involved.
- 3.32. 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

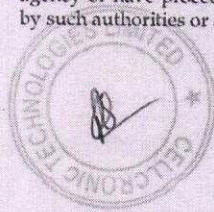


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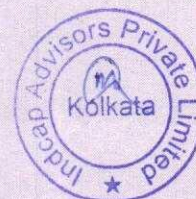


financial information of the Company included in the Offer Documents have been derived from such financial statements.

- 3.33. 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 Ind GAAP, the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.
- 3.34. The Company has applied/ will apply for in-principle approval for listing the Equity Shares offered in the Offer on NSE EMERGE/ BSE SME. Such approvals will be in full force and effect once received.
- 3.35. 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 Lead Manager, (ii) in connection with the Offer contemplated hereby and the process leading to such transaction the 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 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 Lead Manager has advised or is currently advising the Company on other matters) and the 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 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 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.
- 3.36. 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.
- 3.37. The statements in the Offer Document under the headings "Risk Factors", "Offer Details on Brief", "General Information", "Capital Structure", "Our Business", "Key Industry Regulations", "Our History and Corporate Structure", "Management", "Management Discussion and Analysis of Financial Conditions 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.
- 3.38. 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.
- 3.39. 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.
- 3.40. 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.
- 3.41. 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.



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3.42. The Promoter Selling Shareholders further agree to comply with all the applicable laws and regulatory requirements in relation to the use of such proceeds. In the event that the listing and trading of the Equity Shares do not occur within the timelines prescribed under the SEBI ICDR Regulations, or if listing is refused for any reason, or if so directed by SEBI or any other governmental or regulatory authority, the Company, in consultation with and with the assistance of the Lead Manager, shall refund the entire application monies received from the investors in the Offer, together with any interest payable in accordance with applicable laws. The Company and the Lead Manager shall ensure compliance with the timelines prescribed under the SEBI ICDR Regulations, including without limitation: a) finalization of Basis of Allotment within five (5) working days from the Offer Closing Date; b) initiation of refunds (including unblocking of UPI mandates) within four (4) working days from the Offer Closing Date; and c) listing and commencement of trading of Equity Shares on the Stock Exchange within six (6) working days from the Offer Closing Date.

3.43. The Company hereby undertakes and agrees to provide the Lead Manager ("LM") with all necessary documents, data, information, confirmations, and certifications, including but not limited to any backup documentation or allied material, as may be required by the LM in connection with or pursuant to the responses to queries, comments, requisitions, or clarifications raised by the Stock Exchange or any other regulatory authority following the filing of the Draft Prospectus ("DP"). Such information shall be provided by the Company promptly, accurately, and in a manner satisfactory to the Stock Exchange with a view to obtaining in-Principle approval for the securities being offered.

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 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 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 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 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.

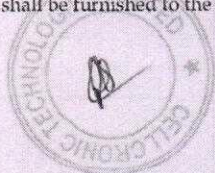
4.6. The Issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Offer conform to the SEBI ICDR Regulations and the instructions given by the Lead Manager from time to time and that it shall not make any misleading or incorrect statement 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. All necessary information shall be made available to the Lead Manager and under no circumstances, the Issuer shall give any information which shall mislead the investors.

4.8. 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.

4.9. The Issuer shall not, without the prior consent of the 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.

4.10. The Issuer shall, whenever required and wherever applicable, in consultation with the 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 Lead Manager.



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- 4.11. 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.
- 4.12. The Issuer shall take steps to pay fees, underwriting commission, brokerage to the underwriters, stock brokers, intermediaries related to the Offer, the Lead Manager's fees, within the time specified in the agreement with such intermediaries or within a reasonable time.
- 4.13. The Issuer undertakes to furnish such information and particulars regarding the Offer as may be required by the 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 and all documents to enable the LM to corroborate the information given in the DP have been provided.
- 4.14. The Issuer shall keep the 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.
- 4.15. 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 Lead Manager.
- 4.16. The Issuer shall, in consultation with the LM, file the Offer Documents with the Stock Exchange, SEBI and Registrar of Companies and declare the Offer Opening Date.
- 4.17. The LM shall have the right:
- To call for complete details from the promoters of all firms in which the Issuer and their promoters/ directors are connected in any way.
 - 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.
 - To withhold submission of the Draft Prospectus/ Prospectus to Stock Exchange in case any of the particulars, information, etc., called for is not made available by the Company.
- 4.18. The services rendered by the LM are on best efforts basis and in an advisory capacity. The LM shall not be held responsible for any acts or omissions by the Company. The LM however acknowledge that the Issuer or the Selling Shareholders do not indemnify them for any acts, omissions by the LM or their employees.
- 4.19. Any action in connection with the Offer on behalf of or by the Issuer shall be subject to prior consultation of the LM.
- 4.20. The Issuer shall, in mutual consultation, agree and abide by the advice of the LM to suitably defer/ postpone the Offer in the event of any happenings which in the opinion of the LM 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.
- 4.21. The LM shall have the right to withdraw from the Offer in the event of any non-compliance with SEBI ICDR Regulations and any other material violations of the any applicable laws by the Issuer and the Issuer related entities.
- 4.22. The Issuer and the Promoter Selling Shareholders undertake and agree that they shall not access or have recourse to the proceeds of the Offer until the receipt of the final listing and trading approvals from the Stock Exchange.
- 4.23. 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 SEBI.
- 4.24. In the event of breach of conditions mentioned above, if such breach is not corrected by the Company within 15 working days of being made aware of such breach, the LM 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 LM which have accrued to the LM in accordance with the Mandate Letter dated October 22, 2024.



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- 4.25. 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.
- 4.26. The 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 LM 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. If the LM become aware of any material inconsistencies in the Company provided data, they shall notify the Company promptly.
- 4.27. The 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.
- 4.28. Information provided shall be used exclusively for the purpose of the transaction only.

5. INDEMNITY

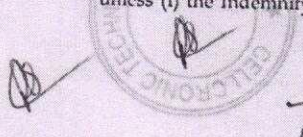
5.1. The Company agrees to indemnify and hold harmless the Lead Manager as follows:

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 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. Notwithstanding anything contained herein, it is hereby agreed that, in case of any such Offer/investigation, the Company shall first defend/ litigate such claims and any claims on the Offer/ Selling Shareholders under Clauses 5.1.1, 5.1.2 and 5.1.3 are only applicable if such claims are proven against the Company / Selling Shareholders in the Court of Law. Further, any indemnity claims on the Company/ Selling Shareholders by the LM under Clauses 5.1.1, 5.1.2 and 5.1.3 shall be accompanied by evidence that the Offer pertaining to the claim is attributable to the Company/ Selling Shareholders.

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 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 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

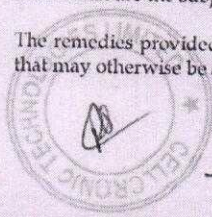


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the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses 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 (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 Lead Manager only with reference to information relating to the Lead Manager and furnished to the Company in writing by the 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 Lead Manager to the Company is the name, SEBI registration number, registered office address and contact details of the 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 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 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 Lead Manager with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Draft 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 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 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 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 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.





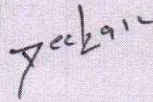
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- 5.7. The indemnity provisions contained in this clause 5 and the representations warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Lead Manager or any person controlling the 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.
- 5.8. Notwithstanding anything contained herein, the Issuer or the Selling Shareholders as an Indemnifying Party shall not be liable for any indirect loss and/or loss prior to listing of the Company (unless there is an investigation by SEBI or investigation by any other regulatory authority related to the IPO due to misrepresentation by the Company) to the LM the Indemnified Party. Further not withstanding anything contained herein, the total Indemnity of the Issuer and the Selling Shareholder under this Agreement shall be capped at 100% of the fees paid to the LM (net of any indemnity claimed by the LM under the Undertaking Agreement).

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 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 Lead Manager, is material and adverse and that makes it, in the sole judgment of the 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 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 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 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 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/BSE 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 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 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 to be received when electronically confirmed.

8. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company and the 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 Lead Manager to adhere to the time limits shall unless otherwise agreed between the Company and the Lead Manager, discharge the 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 Lead Manager acknowledges and agrees that they are all liable on several bases 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 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 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


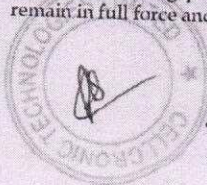
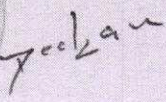
If any dispute, difference or claim arises between the parties of this Agreement as to the interpretation of this Agreement or any covenants or conditions thereof or as to the rights, duties or liabilities of any parties hereunder or as to any act, matter or thing arising out of or under this Agreement (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 Delhi, India and the language to be used in the arbitral proceedings shall be English.

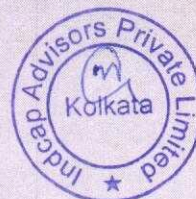
13. AMENDMENT

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 provision 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 Lead Manager and the Issuer.

The undersigned hereby certifies and consents to act as Lead Manager to the aforesaid Offer and to their name being inserted as Lead Manager in the Draft Prospectus, Abridged Prospectus and the Prospectus which the Issuer intends to issue in respect of the proposed Offer and hereby authorize the Issuer to deliver this Agreement to SEBI, RoCand NSE EMERGE/ 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
CELLCRONIC TECHNOLOGIES LIMITED
For Cellcronic Technologies Ltd.

[Signature]
Managing Director

Ravinder Mandhan
Managing Director

Witnessed by

[Signature]
Company Secretary

For and on behalf of
INDCAP ADVISORS PRIVATE LIMITED

[Signature]

Manoj Agarwal
Managing Principal

Witnessed by

[Signature]
Company Secretary
Indcap Advisers Pvt. Ltd.

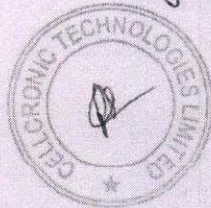


[Signature]

Ravinder Mandhan
Selling Shareholder

Witnessed by

[Signature]
Company Secretary



[Signature]

Deepak Kumar
Selling Shareholder

Witnessed by

[Signature]
HR Manager

