



INDIA NON JUDICIAL

Government of Uttar Pradesh

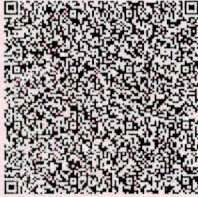


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e-Stamp

वीरेन्द्र मल्होत्रा
स्टाम्प विक्रेता ला0 नं0-44,
जी.डी.ए. परिसर, गाजियाबाद
Mob. 9818112312

Certificate No.	: IN-UP68203530565110W
Certificate Issued Date	: 01-Jun-2024 04:39 PM
Account Reference	: NEWIMPACC (SV)/ up14083204/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference	: SUBIN-UPUP1408320432777992768933W
Purchased by	: NACDAC INFRASTRUCTURE LIMITED
Description of Document	: Article 5 Agreement or Memorandum of an agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 700
First Party	: NACDAC INFRASTRUCTURE LIMITED
Second Party	: GYR CAPITAL ADVISORS PRIVATE LIMITED
Stamp Duty Paid By	: NACDAC INFRASTRUCTURE LIMITED
Stamp Duty Amount(Rs.)	: 700 (Seven Hundred only)

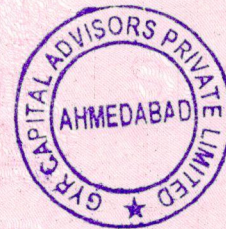


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For Nacdac Infrastructure Limited

Authorised Signatory



IRID 0020323199

Statutory Alert:

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

ISSUE AGREEMENT

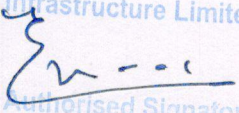
DATED JUNE 1, 2024

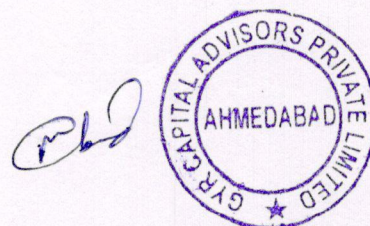
AMONGST

**NACDAC INFRASTRUCTURE LIMITED
(COMPANY)**

AND

**GYR CAPITAL ADVISORS PRIVATE LIMITED
(LEAD MANAGER)**

For Nacdac Infrastructure Limited

Authorised Signatory



**THIS ISSUE AGREEMENT MADE AT GHAZIABAD ON THIS JUNE 1, 2024
BETWEEN:**

NACDAC INFRASTRUCTURE LIMITED, a Company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office At KF-120 Kavi Nagar, Ghaziabad, Uttar Pradesh, India, 201002 (hereinafter referred to as "NIL" or "Issuer" or the "Company") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**; and

AND

GYR CAPITAL ADVISORS PRIVATE LIMITED, a company incorporated under Companies Act, 2013 and having SEBI registration number INM000012810 and having its registered Office at 428, Gala Empire, Near J.B. Tower, Drive in Road, Thaltej, Ahmedabad – 380054, Gujarat, India (hereinafter referred to as "GCAPL" or "Lead Manager", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

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

WHEREAS

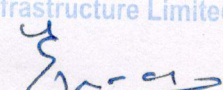
- A. The Company is taking steps for public issue of upto 29,00,000 Equity Shares of the Company of face value Rs. 10/- each ("Issue Shares") by Book Building Method ("Book Building Process") as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended, (as defined herein) and applicable Indian securities laws.
- B. The Company have approached the Lead Manager to manage the said Issue and the Lead Manager has accepted the engagement, inter-alia, subject to the Company, entering into an agreement for the purpose being these present: -

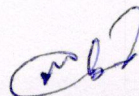
NOW, THEREFORE, the Company and the Lead Manager do hereby agree as follows: -

1. The Lead Manager shall act as the sole Lead Manager to the Issue.
2. The Company hereby declare that they have complied with and agrees to comply with all the statutory formalities under the Companies Act, 2013, the Companies Act, 1956 to the extent applicable, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other conditions, instructions and advices issued by Securities and Exchange Board of India (hereinafter referred to as "**the Board**" / "**SEBI**") and other relevant statutes to enable it to make the Issue. The Company also undertake to comply with the following requirements as and where applicable before opening of the Subscription List:

Approvals with regards to the Issue:

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For Nacdac Infrastructure Limited

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- a. Consent of the Board of Company has been obtained vide Resolution passed in the Board Meeting held on March 28, 2024, for the Fresh Issue.
- b. Consent of the Shareholders has been obtained vide Resolution passed in the Extra Ordinary General Meeting held on March 29, 2024 for the Fresh Issue.

NOW THEREFORE, the Company and the Lead Manager do hereby agree as follows:

1. DEFINITIONS

In the Agreement (including the recitals above and the Schedules hereto), except where the context otherwise requires, the following words and expressions shall mean the following. Words not defined in the Agreement shall have the same meaning as set in the Draft Prospectus and Prospectus:

“**Act**” shall mean the Companies Act, 2013 and the Companies Act, 1956 (to the extend applicable) and amended from time to time;

“**Agreement**” shall mean this Agreement;

“**ASBA Form**” shall mean the Application Supported by Blocked Amount Form;

“**Application Form**” shall mean the form, whether physical or electronic, used by an ASBA Applicant to make an Application, which will be considered as the application for Allotment for the purposes of the Prospectus;

“**Documents**” means any or both of Draft Prospectus and Prospectus;

“**Draft Prospectus**” shall mean document prepared in accordance with the ICDR Regulations, which is filed with NSE Emerge Platform of Stock Exchange;

“**Engagement Letters**”, as the context may require, shall mean engagement pursuant to the initial engagement letter or Mandate letter executed between the Company and Lead Manager.

“**Equity Shares**” shall mean the equity share capital of the Company proposed to be listed on the BSE SME Platform of BSE Limited.

“**Fresh Issue**” shall mean the issue of upto 29,00,000 Equity shares of the Face Value of Rs. 10/- each proposed to be issued by the Company to the public at such price as may be determined by the Company, in accordance with SEBI ICDR Regulations (as defined below) and other applicable Indian laws;

“**Issue Price**” shall mean the price at which the Equity Shares are being offered by the Company.

“**Issue Opening Date**” shall mean the date on which the SCSBs and designated intermediaries shall start accepting applications, which shall be notified in an English national newspaper, a Hindi national newspaper and a regional newspaper with wide circulation;

“**Issue Closing Date**” shall mean the date after which the SCSBs and designated intermediaries will not accept any Application, which shall be notified in an English national newspaper, a Hindi national newspaper and a regional newspaper with wide circulation;

“**LM / Managers**” shall mean the Lead Manager to the Issue, in the present case being GYR

Capital Advisors Private Limited.

“Prospectus” shall mean the Prospectus, which is filed with the ROC at least three days before the Issue Opening Date and the Stock Exchange (NSE Emerge Platform);

“Representatives” includes the directors, officers, employees, agents, consultants, advisors or other representatives, including legal counsel, accountants and financial advisors and also includes the Representatives of any Party;

“SEBI” shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992; and

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

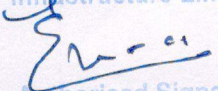
“Stock Exchange” shall mean BSE SME Platform of BSE Limited.

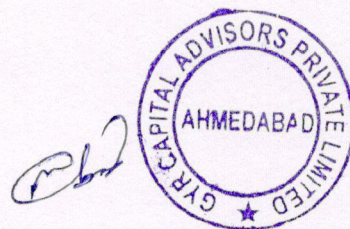
Capitalised terms not defined under this Agreement shall have the same meaning as described in the Draft Prospectus and Prospectus.

INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation;
- (iii) reference to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement, to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time as amended, varied, supplemented or novated;
- (v) any reference to any Party/ies to this Agreement or any agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a clause, paragraph or annexure is, unless indicated to the contrary, a reference to a clause, paragraph or annexure of this Agreement; and
- (viii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

For Nacdac Infrastructure Limited

Authorised Signatory



2. BOOK BUILDING ISSUE

The Company shall be responsible for deciding the price of the Issue in consultation with the LM.

All allocations made pursuant to the Issue shall be in accordance with the SEBI ICDR Regulations and any other applicable laws, statutes, regulations applicable to the Issue and shall be undertaken by the Company in consultation with the Lead Manager.

The Parties agree that entering into this Agreement or the engagement Letter shall not create any obligation, whether express or implied, on the LM to enter into any underwriting agreement with the Company in connection with the Issue or provide any financing to the Company in connection with the Issue.

3. PAYMENTS

The fees payable by the Company under this agreement shall be as per the engagement letter entered between Company and Lead Manager

The LM shall be entitled to withhold amount in Public Issue Account to the extent of fee, commission, underwriting fees etc. payable to various intermediaries related to the Initial Public Offering, before the Issue proceeds from Public Issue Account are transferred to the Company.

Drop Dead Fee: During the tenure of the Initial Public Offering assignment, in case of an unlikely event of either of the parties deciding to withdraw or rescind the above Agreement, they would be at a liberty to do so as per mutual consent and understanding.

However,

- ☐ If the said decision is taken before filing of Draft Prospectus in Stock Exchange (BSE SME Platform) then the fees due till that point of time is only payable to Lead Manager. In addition, if the assignment is withdrawn by the Company then 50% fees of immediate next stage will be payable by the Company.
- ☐ If the said decision is taken after filing the Draft Prospectus in Stock Exchange (BSE SME Platform) then the entire fees mentioned above in the agreement would be payable to the Lead Manager;
- ☐ if the Company is not able to take decision within 1 year from date of filing Draft Prospectus with respect to filing of Prospectus, then entire fees mentioned in the Agreement would be payable to the Lead Manager.

Moreover, if the Company decides to discontinue the work and the Company's prospectus is filed by any other intermediary including any other merchant banker within three years of such discontinuation then the Company would be liable to pay the entire engagement fees to Lead Manager

4. TERMS AND TERMINATION

The Lead Manager engagement shall commence as of the date specified in the respective engagement Letter (the "**Engagement**") and shall continue until the event of listing of the

Equity Shares or completion of applicable SEBI compliances regarding the Issue, whichever is earlier, unless terminated earlier pursuant to the Agreement.

The Company and the Lead Manager may terminate the Agreement with mutual consent. Subject to the respective engagement Letter, no such termination would affect the right of the Lead Manager to receive fees accrued or reimbursement of out-of-pocket expenses incurred prior to such termination.

Notwithstanding anything stated above, on the occurrence of the following *force majeure* conditions, the Parties shall meet to mutually decide on the future course of action and in the event they fail to arrive at a mutually agreeable course of action within a period not exceeding fifteen (15) business days from the date on which the *force majeure* event occurred, then any of the Parties shall be entitled to terminate the Agreement after the expiry of the said period of fifteen (15) business days by giving a written notice thereof to the other Parties:

- (i) a complete break down or dislocation of business affecting any or all of the cities of Ahmedabad or New Delhi or Mumbai or Kolkata or Chennai or Bangalore as a result of which the success of the Issue is likely to be prejudicially affected; or
- (ii) declaration of war or occurrence of insurrection or terrorist activities or civil commotion or any other serious or sustained financial or political or industrial emergency or disturbance, including, civil commotion affecting the markets in any or all of the cities of Gujarat, Punjab, New Delhi or Mumbai or Kolkata or Chennai or Bangalore as a result of which the success of the Issue is likely to be prejudicially affected; or
- (iii) any material adverse change in the financial or political conditions as a result of which trading generally on the BSE or in the BSE are suspended for a continuous period of more than 5 business days or future trading on the BSE or in the BSE is likely to be materially limited or restricted as a result of which the success of the Issue is likely to be prejudicially affected; or any other event as may be agreed to between the Parties.

Notwithstanding anything stated above, the Lead Manager may terminate the Agreement if, at any time prior to the Issue opening date as notified in the Draft Prospectus/ Prospectus, any of the representations / statements made by the Company in the Draft Prospectus/Prospectus, ASBA Form, application form or in the Agreement are found to be incorrect.

Upon termination of the Agreement, the Parties to the 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 the Agreement.

In case of Issue is postponed or withdrawn or abandoned for any reason, no fees, other than the expenses as set forth in the Engagement Letter and Clause 3 incurred up to the date of such postponement or withdrawal or abandonment, shall be payable in accordance with the terms of the Engagement Letter and Clause 3.

In case of any inconsistency or dispute between the terms of this Agreement and the respective Engagement Letter, the terms of this Agreement shall prevail.

The provisions relating to payment of fees, reimbursement of out-of-pocket expenses,

arbitration, governing law and indemnity shall survive termination of the Agreement.

This Agreement shall be subject to termination by notice in writing given by the LM to the Company after the execution and delivery of this Agreement that:

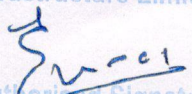
- a) any of the representations or statements made by the Company in any of the Offering Materials in relation to the Issue or in this Agreement are determined by the LM to be misleading, including by omission;
- b) the Issue is postponed beyond the term as provided above, withdrawn or abandoned for any reason whatsoever prior to 48 months from date of the respective Engagement Letter;
- c) if there is any material non-compliance by the Company of applicable laws or regulations;
- d) completion of all applicable regulatory and corporate requirements (including receipt of all necessary approvals), compliance with all applicable laws, regulations and disclosure in the Issue Documents is not to the satisfaction of the LM; or
- e) certifications, undertakings, customary agreements, including, without limitation, the execution of an Underwriting Agreement (as defined hereinafter) and other necessary agreements that include representations and warranties, conditions as to the closing of the Issue and termination provisions lock-in provisions and provisions as to the indemnification of the LM satisfactory in form and substance to the LM and Company.

5. SCOPE OF SERVICES

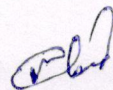
The Lead Manager shall among other things provide the following services in relation to the Issue:

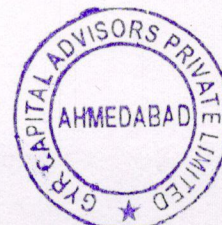
- a) Structuring of the Issue, undertaking listing process at the Stock Exchange as may be required under the prevailing framework of regulations for the Equity Shares issued pursuant to the Issue, by SEBI and the Stock Exchange (BSE SME Platform).
- b) Assisting, together with other advisors and legal counsel in securing all necessary regulatory approvals from the Exchange and SEBI
- c) Undertake due diligence activities and prepare the Issue document for filing with Stock Exchange (BSE SME Platform).
- d) Assist the Company in appointment of legal counsel, Registrars to the Issue, Advisors to the Issue, Bankers, Printers and Advertising Agency.
- e) Assist the Company in listing the Equity Shares issued pursuant to the Issue at the Stock Exchange (BSE SME Platform).
- f) Assist the Company in obtaining the required connectivity etc. from NSDL & CDSL through Registrar
- g) Perform and / or undertake all, acts, deeds and things necessary or incidental for the Issue, including co- ordination with the advisers of the Company.

For Nacdac Infrastructure Limited


Authorized Signatory

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6. ISSUE TERMS

The Company in consultation with the Lead Manager shall decide the terms of the Issue.

The Company agrees and acknowledges that the launch of the Issue will be done in on mutual agreement and consultation with the LM and the Issue will be conditional, upon the satisfactory completion of all documentation for the Issue (including the Prospectus), the completion of satisfactory due diligence by the LM in order to enable it to file the due diligence certificate with Exchange, the existence of favorable market conditions in India at the time of launch including the proposed pricing.

The Company shall, in mutual consultation, agree and abide by the advice of the LM to suitably defer / postpone the Issue in the event of any happenings which in the opinion of the LM would tend to paralyse 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 Issue

The Company shall provide all such information/ documents to the LM as required by the LM for the purpose of any disclosures that the Stock Exchange (BSE SME Platform) / SEBI / ROC may require after the filing of the Draft Prospectus/Prospectus.

Any change in by way of addition and deletion in Issue management team may be effected in prior consultation with Lead Manager.

The terms of this Agreement for services by the Lead Manager for the Issue in the capacity of Lead Manager, are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchange and other Governing Authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue unsuccessful for the reasons beyond the Lead Manager and the Company's control shall not be counted as the Lead Manager's failure. In case of such an event, the Lead Manager shall not be liable or legally bound to any proceedings or actions for refund of fees received by the Lead Manager till such date.

In the event the Company request that the Lead Manager deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Company acknowledges and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by LM, the Company hereby releases the LM from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, provided the LM have exercised due caution in accessing such information from the internet and have accessed the said information through a secure medium.

In case the Stock Exchange, BSE SME Platform of Stock Exchange, does not approve the

proposed Issue or even after its approval (observations issued), the Issue could not be opened due to market scenario or is delayed for any reason whatsoever on the directions of SEBI, Stock Exchange (BSE SME Platform) or any other regulatory authority, the LM shall not be responsible for such an eventuality and shall not be subjected to any financial or non financial liability (including any interest liability on account of delayed listing) of any kind or nature. The LM shall have the liberty to withdraw from the Issue after intimating to the Company in writing.

The Company shall not, without the approval of the Lead Manager, file the Prospectus (whether Draft or Final) with SEBI, Stock Exchange (BSE SME Platform), Registrar of Companies or any other authorities whatsoever.

The Company shall, in consultation with the LM, file the Draft Prospectus/ Prospectus with Stock Exchange (BSE SME Platform), Prospectus with SEBI and Registrar of Companies and determine the Issue Opening Date.

The Company hereby declares that it has complied with or agree to comply with all the statutory formalities under all corporate, fiscal, economic legislation and any other statutes as are applicable to the Company and the Issue, including the Companies Act, 2013 and SEBI ICDR Regulations, 2018 and other relevant statutes, circulars or communications issued by SEBI to enable the Company to make the Issue and that consent of lenders and any third party having any pre-emptive rights in respect of the Equity Shares has been obtained, to the extent applicable.

The Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue except in consultation with and after receipt of advice from the LM.

The LM hereby severally declare that:

A has complied with or agree to comply with all laws and regulations relating to itself in connection with the Issue, including without limitation, the Companies Act, 2013 the SEBI (Merchant Bankers) Regulations, 1992 ("**Merchant Bankers Regulations**") and the SEBI ICDR Regulations and other relevant statutes, circulars or communications issued by statutory authority as applicable; and

B has and will until completion of the Issue processes on a valid basis all approvals require for it to assume the position of a LM and to discharge its obligations in connection with the Issue.

The Company along with Lead Manager and Registrar shall take such steps to ensure the completion of allotment and dispatch of letters of allotment and unblocking advice to the applicant, including Non Residents Indians soon after the Basis of Allotment is approved by the Stock Exchange (BSE SME Platform) 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 Draft Prospectus/Prospectus.

The Company shall set up an "**investor grievance redressal**" system to redress all Issue related grievances as per applicable rules and regulations and to the satisfaction of the LM.

The Company shall not access the money raised in the Issue till the completion of Issue formalities.


The Company shall unblock the moneys raised in the Issue to the applicants, if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Company shall pay requisite interest amount if so required under the laws or direction or order of the Board.

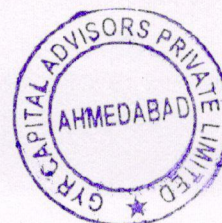
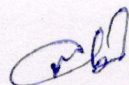
7. SUPPLYING OF INFORMATION AND DOCUMENTS

- 7.1 The Company undertake and declare that any information made available to the LM / Intermediaries/ and other advisors to the Issue or any statement made in the Draft Prospectus /Prospectus shall be complete in all respects and shall be true and correct and that under no circumstances it shall give or withhold any information or statement which is likely to mislead the investors.
- 7.2 The Company also undertake to furnish complete audited report(s), other relevant documents, papers, information relating to pending litigations, etc., to enable the LM to corroborate the information and statements given in the Draft Prospectus/Prospectus.
- 7.3 The Company undertakes to furnish such relevant information and particulars regarding the Issue as may be required by the Lead Manager to enable them to cause filing of such reports in time as may be required by SEBI and / or other regulatory bodies, to enable the Lead Managers to file the due diligence certificate at the time of filing of the Draft Prospectus and Prospectus with the Stock Exchange (BSE SME Platform) and ROC and also inform the investors in the manner advised by the Lead Manager, on an immediate basis.
- 7.4 The Company shall extend all necessary facilities to the Lead Managers to interact on any matter relevant to the Issue with the solicitors / legal advisors, auditors, advisors to the Issue, Registrar to the Issue, the Financial Institutions, Banks or any other organization and also with any other intermediaries who may be associated with the Issue in any capacity whatsoever.
- 7.5 The Company undertakes to provide the Lead Manager with all information and documents to enable the Lead Manager to prepare the Documents in compliance with the legal requirements connected with the Issue as also the regulations, instructions, etc. issued by SEBI, the Government of India and any other competent authority in this behalf and customary disclosure norms to enable the investors to make a well informed decision as to investment in the Issue.
- 7.6 The Company undertake to furnish such information and particulars regarding the Issue as may be required by the Lead Manager to enable them to file a reports with Stock Exchange (BSE SME Platform)/ SEBI/ any other regulatory authority in respect of the Issue.
- 7.7 The Company shall keep the Lead Manager informed, if it encounters any problems due to disruption of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented the Company from complying with

its obligations, whether statutory or contractual in respect of any matter pertaining to the Issue, including matters pertaining to allotment and unblocking of Amount, Demat Credit etc.

- 7.8 The Company accept full responsibilities to update the information provided earlier and duly communicate to the LM in cases of all changes in materiality of the same subsequent to submission of the Draft Prospectus / Prospectus to Stock Exchange (BSE SME Platform) / SEBI / Registrar of Companies (ROC), as the case may be, but prior to Listing of the Equity Shares on SME Platform of Bombay Stock Exchange.
- 7.9 The Company accept full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have a bearing on the Issue.
- 7.10 The Company undertakes to sign and cause each of the directors of the Company, the Company Secretary and Compliance Officer and the Chief Financial Officer to sign (in person or through their authorized Representative) on the Draft Prospectus / Prospectus to be filed with SEBI and the Stock Exchange (BSE SME Platform) / ROC and this signing off would be construed by the Company and the Lead Manager and any statutory authority to mean that the Company agree that the Draft Prospectus / Prospectus gives a fair, true and accurate description of the Company and the Equity Shares being issued in the Issue. This signing off also means that no relevant material information has been omitted to be stated in the said Draft Prospectus / Prospectus.
- 7.11 The Company authorises the Lead Manager to the Issue to circulate the Draft Prospectus / Prospectus to the prospective investors after filing the same with SME Platform of Bombay Stock Exchange / SEBI/ ROC, provided that such issuance and circulation is in accordance with applicable laws of each relevant jurisdiction and hereby indemnifies the Lead Manager from such costs and consequences as may arise from misstatement and / or information misleading the prospective investors and / or non-disclosure of relevant information and / or omission of any information.
- 7.12 The Company hereby warrants that the Draft Prospectus / Prospectus will carry all the relevant information as advised by the Lead Manager which is required for the prospective investors to take an informed decision for investment.
- 7.13 The Company agrees to disclose and inform the Lead Manager of any material development in respect of the Company or its directors or associate companies that could have an impact on the Company on an immediate basis and also inform the investors, with prior consent of the Lead Managers, about the same.
- 7.14 The Company acknowledges and agree that all information documents, statements required for the purpose related to the Issue/ Draft Prospectus / Prospectus would be signed / authenticated by their authorised signatories and that the Lead Manager shall be entitled to assume without independent verification that such signatory, attorney or agent is duly authorized by the Company, as applicable, to execute such undertakings, documents and statements and the Company shall be bound by such obligations.

For Nacdac Infrastructure Limited

Authorised Signatory



- 7.15 The Company undertake to provide, on immediate basis, any information/documents sought by the Lead Manager, with respect to the disclosures made in Draft Prospectus / Prospectus in case of any inspection carried out by SEBI, Stock Exchanges or any other regulatory authority.
- 7.16 The Company agrees with the Lead Manager that:
- (a) all representations, warranties, undertakings and covenants made by the Company and in the Agreement or the Engagement Letter have been made after due consideration and inquiry by the Company and that the Lead Managers may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant made by the Company; and
 - (b) any representations, warranties, undertakings and covenants in the Agreement or the Engagement Letter relating to or given by the Company on behalf of the promoters, subsidiaries or group companies of the Company have been made by the Company after due consideration and inquiry and that the Lead Managers may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given on behalf of such entities.
- 7.17 The Company agrees that the Lead Manager shall at all times and as they deem appropriate have access to the directors of the Company, subject to reasonable notice and other key personnel of the Company and its respective subsidiaries and Affiliates and, with prior approval, the external advisors thereof.
- 7.18 In the event the Company request that the Lead Manager deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Company acknowledges and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the Lead Managers, the Company hereby releases the Lead Managers from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, provided the Lead Managers have exercised due caution in accessing such information from the internet and have accessed the said information through a secure medium.

8. INDEPENDENT VERIFICATION BY LEAD MANAGERS

- 8.1 The Company will, if so required, extend such facilities as may be called for by the Lead Manager to enable its representatives to visit the existing project sites, Registered and Corporate offices of the Company or such other place(s) to ascertain for itself the true state of affairs of the Company other facts relevant to the Issue.
- 8.2 The Lead Manager can call for complete details from the promoters, of all firms in which the Company and their promoters / directors are connected in any way.
- 8.3 The Lead Manager can call for any reports, documents, papers, information etc. necessary

from the Company to enable it to certify that the statements made in the Issue are true and correct.

- 8.4 The Lead Manager can withhold submission of the Draft Prospectus / Prospectus with SME Platform of Bombay Stock Exchange, SEBI or Registrar of Companies, in case any of the particulars, information, etc., called for are not made available by the Company.
- 8.5 The expenses incurred in relation hereto, except for the expenses incurred in relation to any comfort letter / report / opinion and /or documents of similar nature obtained from the auditors of the Company, will be included in the out of pocket expenses payable in terms of the Engagement Letter. The expenses incurred in relation to any comfort letter / report / opinion and / or documents of similar nature obtained from the auditors of the Company shall be borne by the Company.

9. APPOINTMENT OF INTERMEDIARIES

- 9.1 The Company shall not, without prior approval with the Lead Manager, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the Issue such as advertising agencies, printers, etc. for printing Prospectus, application forms, ASBA Forms, allotment advices / allotment letters, unblocking advices or any other instruments, circulars, or advices.
- 9.2 The Company shall whenever required and wherever applicable, in consultation with the Lead Manager, enter into an agreement(s) with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Lead Manager.
- 9.3 The Lead Managers shall not be responsible for any action / inaction of any intermediary unless the intermediary has functioned on such matter on the express instructions of the Lead Managers. However, the Lead Managers shall co-ordinate the activities of all the intermediaries in order that they perform their respective functions in accordance with their respective terms of engagement.
- 9.4 All cost and expenses relating to the Issue shall be borne by the Company as per the respective Appointment or Engagement Letters of such intermediaries.
- 9.5 The Company may enter into an Underwriting Agreement with the Lead Manager, which will include customary representations and warranties, *force majeure* provisions, lock-in period provisions and provisions as to the indemnification of the Lead Manager. The obligations of the parties to the Underwriting Agreement shall be determined by the terms and conditions contained in the Underwriting Agreement.
- 9.6 The Company shall take steps to pay the underwriting commission and brokerage to the underwriters, Syndicate Members and Stock Brokers, Sub-Syndicate members, Registered intermediaries, Lead Manager(s) etc., within the time specified in an agreement with such underwriters, Syndicate Members and Stock Brokers, Sub-Syndicate members etc. or within a reasonable time

9.7 The LM shall be the exclusive Lead Managers in respect of the Issue. The Company shall not, during the term of the Agreement, appoint any other advisor in relation to the Issue without the prior written consent of the LM. Nothing contained herein shall be interpreted to prevent the Issuer from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the LM shall not be liable in any manner whatsoever for the actions of any other advisors appointed by the Issuer, as the case may be.

10. TIME FRAME:

The assignment is expected to be completed in the shortest possible time. However, it is to be distinctly understood that the pace of the progress of the transaction would depend on the time taken for statutory clearances and the flow of information from the Company, Company's Promoters and Top management.

11. PUBLICITY FOR THE ISSUE

- 11.1 The Company shall ensure that all advertisements prepared and released by the advertising agencies or otherwise in connection with the Issue conform to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the instructions given by the LM from time to time and that it shall not make any misleading, speculative or incorrect statements in any public communication or publicity material including corporate, product and Issue advertisements of the Company, interviews by its promoters, directors, duly authorised employees or representatives of the Company, documentaries about the Company or its promoters, periodical reports and press releases issued by the Company or research report made by the Company, any intermediary concerned with the Issue or their associates or at any press, broker's or investor's conferences.
- 11.2 The Company have agreed that the LM may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Issue and the services rendered by them and may use the Company's corporate name, brand and logo in this regard.
- 11.3 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 Issue without written consent of LM.. The Parties agree that they shall not issue any advertisements in relation to the Issue in publications having circulation outside India.

12. OPENING OF THE ISSUE

- 12.1 The Company shall not withhold any material development which may affect the financial position of the Company and this Issue, adversely in any manner whatsoever or any adverse feature / development materially affecting the proposed Issue, and us which takes place any time before or after the Draft Prospectus / Prospectus has been filed with the Stock Exchange (BSE SME Platform) / Registrar of Companies / SEBI /, and/or up

to the date of Issue Opening, and / or up to the date of Issue Closing, and / or up to the date of allotment of securities comprised in this Issue and / or unblocking of moneys of applicants, and / or postage of advices to the allottees, and / or listing of the securities on the SME Platform of Bombay Stock Exchange.

- 12.2 In case of any major non-disclosure / withholding of the financial information and / or financial arrangements other than disclosed in the Draft Prospectus/ Prospectus and / or any other material development affecting the operations of the Company, post filing the Issue document with Stock Exchange (BSE SME Platform), SEBI and ROC and during the period before opening of the Issue till listing and trading of the Shares at the Stock Exchange (BSE SME Platform) by the Company, the LM shall have the liberty to withdraw from the Issue without any financial or any other liability of what so ever in nature or type, as the case may be.
- 12.3 The Company undertake to disclose to the Public any material development or any financial arrangement which may be undertaken by the Company post filing of the Draft Prospectus/Prospectus with Stock Exchange (BSE SME Platform), SEBI and ROC and during the period before opening of the Issue till listing and trading of the Shares at Stock Exchange (BSE SME Platform) by the Company, in accordance with the provisions of the Companies Act, 2013, the Companies Act, 1956 as applicable and the SEBI (ICDR) Regulations, 2018 as amended.
- 12.4 The Company undertakes to disclose all material information with regard to any Draft Prospectus/Prospectus filed with the SEBI / Stock Exchange during the period of five years prior to the signing of this Agreement.

13. POST ISSUE WORK

- 13.1 The Company shall take such steps as are necessary to ensure the completion of allotment and dispatch of letters of allotment and refund order to the applicants including Non Residents Indians soon after the Basis of Allotment is approved by the Designated Stock Exchange but not later than the specified time limit and in the event of failure to do so, pay interest to the applicants as provided under the Companies Act, 2013 as disclosed in the Draft Prospectus / Prospectus.
- 13.2 The Company shall take steps to pay fees, underwriting commission, brokerage to the underwriters, stock brokers, SCSBs, registered intermediaries, lead manager(s) etc. within the time specified in the agreement with such intermediaries or within a reasonable time.
- 13.3 The Company undertakes to furnish such information and details regarding the Issue as may be required by the lead manager(s), to enable them to file a report with the Board or place it on their websites.
- 13.4 The Company shall keep the lead manager(s) informed if it encounters any problem 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 certificate, demat credit, making refunds/ unblocking of funds, share/debenture certificates etc.

- 13.5 The Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue except in consultation with and after receipt of advice from the lead manager(s).
- 13.6 The Company shall refund/unblock the monies of 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 Company shall pay requisite interest amount if so required under the laws or direction or order of the Board.

14. DUTIES OF THE LEAD MANAGERS

- 14.1 The Lead Manager hereby undertake to observe the code of conduct for Merchant Bankers prescribed by SEBI and Merchant Banking Regulations, taking due diligence and care in discharging their obligations relating to the Issue, the preparation of Issue document and to manage the Issue process diligently and in accordance with the SEBI ICDR Regulations.
- 14.2 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.
- 14.3 Any action in connection with the Issue on behalf of or by the Company shall be subject to prior consultation of the LM.
- 14.4 The Company understands and agrees that the Lead Manager and its Affiliates may be engaged in securities trading, securities brokerage, banking and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Lead Manager or its group companies may at any time hold long or short positions and may trade or otherwise effect transactions for its own account or account of customers in debt or Equity Shares that may be involved in the Issue. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons or the rules of any regulatory authority, the group companies of the Lead Manager will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Lead Managers possible interests as described in this Agreement. In addition, while the Lead Manager shall pursuant to the Agreement, act on behalf of and in the best interests of the Company as its client, the Lead Managers group companies or Affiliates may be representing other clients whose interest's conflict with or are directly adverse to, those of the Company. The Lead Manager shall not be obligated to disclose to the Company any information in connection with any such representations of its respective group companies or Affiliates.
- 14.5 The Lead Manager shall not resort to any legal proceedings against the Company, except for the breach of the terms of the Agreement or which becomes otherwise necessary in terms of the roles and obligations imposed upon the Lead Manager under SEBI Act and regulations issued thereunder, in respect of any matter having a direct bearing on the Issue

except in consultation with the Company.

- 14.6 The duties and responsibilities of the LM under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement or the respective Engagement Letter, and in particular shall not include providing services as bankers or registrars. No tax, legal, regulatory, accounting or technical or specialist advice is being given by the LM.
- 14.7 The services rendered by the LM shall be performed in a professional manner with due diligence, on a best efforts basis and in an advisory capacity. The Lead Manager shall not be held responsible for any acts of commission or omission of the Company, the Company's directors, agents, employees or authorised persons of the Company.

15. CONFIDENTIALITY

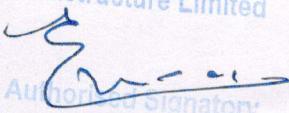
- 15.1 Neither the Lead Manager nor their respective directors, officers, employees or agents shall, in any manner, directly or indirectly, communicate, publish, divulge or otherwise disclose, in whole or in part, any confidential information including information pertaining to the business secrets, operations, financial data or otherwise, to any person or use any confidential information in any way, except in connection with the Issue; except that the foregoing shall not apply:
- a) to any information made public with the prior consent of the Company;
 - b) to any information disclosed in the Documents or contained in advertisements or presentations made before the prospective investors or in informal filings made to regulatory authorities in connection with the Issue, wherever required;
 - c) to any information which, prior to its disclosure to the Lead Manager in connection with this Issue was already in the possession of the Lead Managers;
 - d) to any information which is or comes into the public domain or comes into the possession of the Lead Manager other than in breach of any confidentiality obligation of which the Lead Manager should be aware;
 - e) to any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority;
 - f) to the extent that the Lead Managers need to disclose the same with respect to any proceeding for the protection or enforcement of any of its rights arising out of the Agreement;
 - g) to any disclosure to Lead Managers, its Affiliates including any research analysts and its respective employees, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue; or
 - h) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Issue, in accordance with the applicable laws;

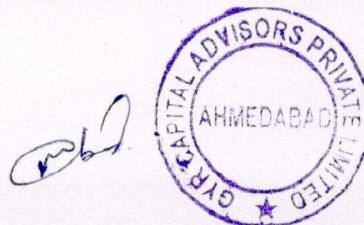
- 15.2 The term “**Confidential Information**” shall not include any information that is (i) stated in the Issue Documents, which may have been filed with relevant regulatory authorities excluding any filings where the documents are treated in a confidential manner, prior to the delivery to prospective investors or the public filing of such Issue Document; or (ii) other or to any information in the opinion of the LM, is necessary to make the statements therein not misleading, upon the delivery to prospective investors or the public filing of such Issue Documents.
- 15.3 Save in so far as the Lead Manager are prohibited by law from so doing, the LM agree to inform the Company of any statutory, legal or regulatory provisions requiring disclosure, within a reasonable period of time prior to such disclosure and of the information disclosed subsequent to such disclosure.
- 15.4 The Company shall not have any liability, whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the LM on such information and including (but not limited to) the acts or omissions of relevant service providers. Such exclusions of liability shall not, however, apply in the event of such acts, omissions or misrepresentations to the extent that they are in any case criminal, dishonest or fraudulent on the part of the Issuer or result in the statements made in the Issue Documents being untrue or incorrect.

16. CONSEQUENCES OF BREACH

- 16.1 In the event of breach of any of the conditions mentioned above, the non-defaulting parties without prejudice to the compensation payable to them in terms of the Agreement, has the absolute right to take such action, as they may deem fit including but not limited to withdrawing from the Issue. The defaulting Party shall have the right to cure any such breach within a period of fifteen (15) days of the earlier of becoming aware of the breach and being notified of the breach by non-defaulting party. The defaulting Party shall immediately upon occurrence of a breach or the knowledge of a breach give notice in writing to all Parties. In the event that the breach is not cured within the aforesaid period, the non-defaulting Parties shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.
- 16.2 Notwithstanding above, in the event that the Company fails to comply with any of the provisions of this Agreement, the LM shall have the right to immediately withdraw from the Issue either temporarily or permanently.
- 16.3 The Lead Manager shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses, if breach is caused due to acts of the Company. Also the LM will be entitled for full fees as per this Agreement payable by Company. If the breach is caused due to acts of the Lead Manager, the Company shall not be liable to pay any fees (except the fee already due as per this agreement) or reimburse the out-of-pocket expenses to the defaulting party.

17. INDEMNITY

For Nacdac Infrastructure Limited

Authorized Signatory



- 17.1 The Company hereby irrevocably and unconditionally indemnify and agree to keep the LM, its directors, employees, representatives, agents, advisors and all persons claiming under it saved, defended, harmless and fully indemnified at all times on full indemnity basis from and against any cost, charges, damages, losses, claims, actions, liabilities, proceeding, suits, pronouncements, amounts, fines, penalties, levies, compensation and expenses (including without limiting reasonable attorney's fees and disbursements) arising out of its failure to comply with any of the clauses aforementioned. In case of any breach by the Company of the any of the Clause above in whatever manner, the LM shall be absolved automatically of its responsibility under this Agreement whatsoever the nature. Such responsibility arising out of the breach of this Agreement by the Company shall be solely that of the Company, or its Principal Officers, and not of the LM to the Issue (who are acting in a fiduciary capacity only), without in anyway, affecting the right of receiving fees as stated above. In such an event, the fee as has already been paid by the Company would be forfeited. Further, without prejudice to the LM s right to claim any outstanding costs, charges and any losses and claims or damages suffered or likely to suffer in this regard to its standing and reputation, on account of breach of above mentioned stipulations, the Company shall reimburse all costs and expenses incurred as informed by the LM and also indicated herein, in full and without further recourse.
- 17.2 Each Party giving an indemnity hereinabove is liable to indemnify solely for the information provided respectively by such Party.
- 17.3 The LM agrees to indemnify and hold harmless the Company and its affiliates and their respective directors, officers, employees, agents, representatives, advisors, their controlling persons and all persons claiming under them at all times, from and against any costs, charges, claims, actions, liabilities, levies, fines, losses, damages, penalties, expenses, compensation, suits, pronouncements or proceedings, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, which are caused by any untrue statement of a material fact relating to information about the LM and/or provided by the LM in writing for inclusion in the Draft Prospectus or, the Prospectus, the application form, or any amendments or supplements thereto, claims arising as a result of revocation of the SEBI (Merchant Bankers) Regulations, 1992, or any order/action of SEBI which debars the LM from accessing the capital markets either temporarily or permanently.
- 17.4 To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of the Lead Manager in capacity of Lead Manager, towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by the Lead Manager till such date under this Agreement.
- 17.5 The Company shall be entitled, at their own expense, to participate in and to the extent it may wish to do so, assume the defence of such action, suit, proceeding, claim or investigation. Upon the Company notifying the Lead Manager in writing of its election

to assume the defence and retaining counsel, the Company shall not be liable to the Lead Managers or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Company, it throughout the course thereof, will provide copies of all relevant documentation to the Lead Managers, will keep the Lead Manager advised of the progress thereof and will discuss with the Lead Manager all significant actions proposed.

- 17.6 No Indemnified Party shall admit any liability or settle any action, writ proceeding, claim or investigation without the prior written consent of the Company, which shall not be unreasonably withheld. The Company will not be liable for any settlement of any action, suit, proceeding, claim or investigation that any Indemnified Party makes without the written consent of the Company.
- 17.7 The right of the Company to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:
- i. No admission of liability or compromise whatsoever in connection with the claim or action may take place without the Lead Managers' prior written consent, which shall not be unreasonably withheld.
 - ii. Notwithstanding the foregoing, the Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defence of any pending or threatened claim or any action or proceeding arising there from, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Company, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless, (a) the employment of such counsel shall have been authorised in writing by the Company in connection with the defence of such action and (b) the Company has not employed counsel to take charge of the defence of such action within a reasonable time after notice of commencement of the action.

This Article 17 would survive the termination or expiry of the Agreement, subject to applicable laws.

18. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the Agreement or the validity, interpretation, implementation or alleged breach of the terms of the Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 business days after a written request by any Disputing Party commence discussions or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In the event the Parties are unable to appoint a sole arbitrator to decide the dispute, the Company shall appoint one arbitrator and the LM shall appoint one arbitrator each and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the Company

or the LM fail to appoint an arbitrator or the arbitrators so appointed fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Ahmedabad, India.

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

Subject to the provisions of above clause, any dispute arising out of terms of the Agreement will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, India only.

The arbitration shall be conducted as follows:

- a) all proceedings shall be conducted in the British English language;
- b) the arbitrators shall have the power to award interest on any sums awarded;
- c) the arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly and such award shall be enforceable in any court of competent jurisdiction;
- d) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel); and
- e) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

19. GOVERNING LAW

All information provided by the Company 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 Draft Prospectus/Prospectus to confirm to SEBI Regulations.

20. SEVERABILITY

If any provision or any portion of a provision of these terms and conditions is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the entire terms and conditions, but rather the entire terms and conditions will be construed as if not containing the particular invalid or unenforceable provision or portion thereof and the rights and obligation of the Parties will be construed and enforced accordingly. The Parties will use best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible, provides the Parties the benefits of the invalid or unenforceable provision.

21. BINDING EFFECT, ENTIRE UNDERSTANDING

These terms and conditions will be binding on the Parties hereto, their successors and permitted

assigns. These terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between the Parties and relating to the subject matter hereof (excluding the Engagement Letter) and constitute the entire understanding of the Parties with respect to the subject matter of these terms and conditions.

22. MISCELLANEOUS

No modification, alteration or amendment of the Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

The terms and conditions of the Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein be sent by hand delivery, by registered post, airmail or by facsimile transmission to:

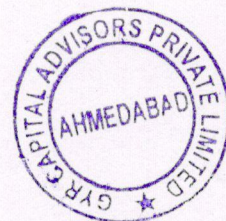
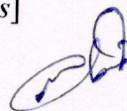
Information provided shall be used exclusively for the purpose of the transaction only.

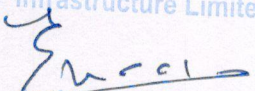
23. EXECUTION

This Agreement and amendment to this agreement, if any, may be executed in any number of counterparts, or using separate signature pages. Each such executed counterpart and each counterpart to which such signature pages are attached shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

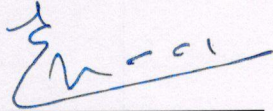
[Signature Pages follows]



For Nacdac Infrastructure Limited

Authorised Signatory

This signature page forms an integral part of the Issue Agreement between **NACDAC INFRASTRUCTURE LIMITED** and **GYR CAPITAL ADVISORS PRIVATE LIMITED**.

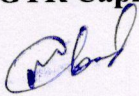
For and on behalf of
NACDAC INFRASTRUCTURE LIMITED



HEMANT SHARMA
MANAGING DIRECTOR
(DIN: 05304685)

This signature page forms an integral part of the Issue Agreement between **NACDAC INFRASTRUCTURE LIMITED** and **GYR CAPITAL ADVISORS PRIVATE LIMITED**.

For and on behalf of
GYR Capital Advisors Private Limited



Authorised Signatory

