

November 09, 2022

**Hindustan Agrigenetics Limited**  
**94, Meghdoot**  
**806, Nehru Place**  
**New Delhi - 110 019**

**Sub.: Engagement as Advisors**

Dear Sir,

This Engagement Letter is executed between Hindustan Agrigenetics Limited ("**Client**") and Sundae Capital Advisors Private Limited ("**Sundae**"). In this regard, we offer our services for assisting in Corporate Advisory, Restructuring and Compliance. The detailed scope of work is covered under this engagement letter.

**Introduction: Sundae Capital**

Sundae Capital Advisors Private Limited is engaged in providing Merchant Banking, Corporate Advisory and Transaction, Stock Incentive Plan Advisory and Valuation services to its clients. We have an experienced team of professionals with extensive knowledge in the domain and transaction expertise among various industries. We provide solutions to all your needs by spending quality time with the team, understanding the business challenges and the specific corporate goal while maintaining our independence.

Our Promoters and team comprise of professionals (including CA, CS, CFA) with over 125 years of experience in financial services and advisory across multiple industries and is having presence at Mumbai, New Delhi, Bengaluru and Indore.

Over the last 5 years, Sundae has established itself as a trusted name with various large corporates for their merchant banking requirements. Some of the notable transactions undertaken are as under:

- Lead Manager to 3 NCD public issue by U GRO Capital Limited and 1 NCD public issue by InCred Financial Services Limited
- Manager to the ongoing delisting offer of Hexa Tradex Limited (O P Jindal Group Company) (Final Delisting Size Rs. 350 cr)
- Manager to the ongoing buyback offer by Marksans Pharma Limited (Offer Size Rs. 60 cr)
- Lead Manager to the proposed rights issue by SMC Credits Limited (Promoter Group company of JBM Auto Limited);
- Manager to the Open Offer to the shareholders of Punjab Alkalies and Chemicals Limited, including acquisition of shares owned by Government of Punjab under disinvestment through open offer;
- Manager to the Buyback Offer of FDC Limited continuously for last three years in 2022, 2020 & 2019 and as advisor in 2018;
- Manager to the Open Offer to the shareholders of Kachchh Minerals Limited and Ovobel Foods Limited;
- Manager to the Delisting Offer to the shareholders of Jindal Photo Limited, Consolidated Finvest and Holdings Limited, Integrated Financial Services Limited and Frontline Securities Limited;
- QIP offer of Ugro Capital Limited;
- Associated with M&A transactions of Max Estates Limited, Transcorp International Limited, Jasch Industries Limited, Punjab Alkalies and Chemicals Limited, Maithan Alloys Limited, Eureka Forbes Limited, Bharti Airtel Limited, HT Media Limited, Ugro Capital, Sharda Motors, Kkalpana Industries, Genus Group, Prakash Industries, DEN Networks, etc

**Why Sundae**

We have an experienced team of professionals comprising of CA, CS, CFA, with extensive knowledge in the domain and transaction expertise among various industries. We take you through the entire process and take an additional mile even if required after completion of the project.

**Scope of services**

Our scope of work will cover the following:

- Corporate Advisory
- Restructuring
- Compliance
- assistance in conversion of the in-principal agreement for revocation of trading from BSE into revocation of trading in script of Hindustan Agrigenetics Limited

**Our fees**

The fees for the transaction is detailed in Annexure A.

**Other terms of engagement**

The other terms of engagement are as per Annexure B.

With the team expertise and our strengths, we look forward to entering into this engagement and successful delivery of the services.

Thanking you,

Yours sincerely,

*for Sundae Capital Advisors Private Limited*

**NitiN Somani**  
**Director**

*for Hindustan Agrigenetics Limited*



**Name:** Pritam Kapur  
**Designation:** Managing Director

**Annexure A**

Our fees for this engagement is shall be Rs. 1,500,000 (Rupees fifteen lakhs only) and will payable as under:

Mandate Fees / Drop Dead Fees	:	Rs. 300,000
On completion of one year from the date of engagement or completion of scope of work as detailed	:	Rs. 1,200,000

Out of pocket expenses will be payable as per actuals. GST or any other tax, as applicable from time to time, shall be payable by the Client as per applicable laws.

If the agreement is terminated by Hindustan Agrigenetics Limited anytime prior to completion of 12 months from the date of engagement, no fees except the mandate fees shall be payable to Sundae Capital Advisors Private Limited.

*for Sundae Capital Advisors Private Limited*

**NitiN Somani**  
**Director**

*for Hindustan Agrigenetics Limited*



**Name:** Pritam Kapur  
**Designation:** Managing Director

## Standard terms and conditions

### A. Provision of Information

Hindustan Agrigenetics Limited (the “Client”) will provide Sundae Capital Advisors Private Limited (“Sundae”) with all material information from time to time and relevant to Sundae for the purposes of the Engagement and will ensure that such information is true and accurate in all material respects. You confirm that you have the right to supply such information to us and that the supply of such information by you and its receipt and use by us for the purposes of the Engagement is permitted. You also agree to use all reasonable efforts to cause each relevant third party to provide us with such information concerning such third party as we deem necessary for this Engagement. Any advice and work materials that we provide to you will be given on the basis that we have relied entirely upon all information provided to or obtained by us without independent verification or investigation and all such information is true and accurate in all material respects and not misleading and we will assume that we have been notified of all developments relevant to us for the purposes of the Engagement.

### B. Material Interests

In carrying out services hereunder, Sundae may, as it considers appropriate, draw upon the resources of and involve as agent or other members of the Sundae Group and each such entity shall be afforded all of the benefits hereunder.

Sundae is an investment banking company and engaged in the business of providing Merchant Banking, Corporate Advisory and Transaction, Stock Incentive Plans Advisory and Valuation services. Members of the Sundae Group may either have a client whose interests conflict, or may conflict, with your interests in relation to the Engagement or may themselves be regarded as having interests which conflict, or may conflict, with your interests in relation to the Engagement or as having any other interest, relationship or arrangement that is material in the context of the Engagement (any such clients and interests being “Material Interests”). The Sundae Group has established procedures designed to ensure that your interests are not prejudiced, notwithstanding any Material Interest, including ensuring that the investment banking business is operated separately from its other advisory businesses. You accept, so as expressly to override any duties, obligations or restrictions which would otherwise be implied by the rules, law or regulation, that members of the Sundae Group, individually or taken as a whole, may have Material Interests.

You also accept that, by reason of duties of confidentiality owed to other persons or the rules of relevant regulatory authorities and investment exchanges, any member of the Sundae Group may be prohibited from disclosing, or it may be inappropriate for any member of the Sundae Group to disclose, information to you, in particular about Material Interests.

### C. Communications

Any public announcement, report, document, statement, press release or other communication of any nature made by or on behalf of you in connection with the Engagement (“Communication”) may be made only after entering into the engagement.

Sundae shall not be responsible for ensuring the truth, accuracy, completeness or fairness of any Communication. Without prejudice to any of the clauses of this Engagement, you warrant that any information contained in any Relevant Communication or provided to us in relation to our approval thereof will be true and accurate in all material respects and not misleading (whether by omission or otherwise).

Following the announcement of the Engagement, Sundae shall have the right to publicise its involvement in such Engagement including use of the name of Client or its logo.

#### **D. Termination**

This Engagement shall continue from the date hereof unless either party gives notice of earlier termination in writing to the other. Termination or expiry of the Engagement shall be without prejudice to any rights accrued and / or obligations incurred by either party prior to such time. We shall also remain entitled to any fees accrued as per the milestones on which payable but not yet paid prior to such termination and to the reimbursement of costs and expenses (plus taxes) incurred prior to such termination.

#### **E. Confidentiality**

Except with your consent, Sundae undertakes to keep confidential within Sundae any information relating to you or your business provided to Sundae by or on behalf of you in connection with this Engagement, which is not publicly available, provided that you agree that Sundae may disclose such confidential information to its professional advisers or if it considers it to be required by law or its insurers or any relevant regulatory authority or stock exchange. You agree that our duties to you will not restrict our freedom to take all steps which we consider to be necessary to comply with the laws and regulations applicable to Sundae. The confidentiality undertaking set out in this paragraph will survive termination of this Engagement for a period of three year from the date hereof.

You agree that the receipt of confidential information by any member of Sundae in relation to the Engagement will not, at any time during or after the Engagement, prevent Sundae or any other member of the Sundae Group from acting for any person whose interests conflict, or may conflict, with yours or any affiliate of yours.

This agreement, its contents and all written or oral advice or work materials given by Sundae in connection with this Engagement is confidential and exclusively for the use of senior Management and the Board of Directors of Client in considering the matters to the engagement and may not be used or relied upon for any other purpose or disclosed to any third party or circulated or referred to or published by you without the prior written consent of Sundae. However, the senior Management and the Board of Directors could use the advice or materials on a confidential and non reliance basis to discuss matters with the Company's legal or tax advisors so far it is concerned with the Engagement.

#### **F. Assignment**

Except with the consent of all the parties to this Engagement, neither this agreement nor the rights or obligations of the parties set forth herein may be assigned.

#### **G. Limitation of liability**

The aggregate liability of Sundae, its Directors, employees or representative, whether in contract, tort or otherwise to the Client arising from or in connection with this engagement shall be limited to the fees received by us for the engagement. This limitation will apply notwithstanding any express or implied terms and conditions of the Engagement Letter and this Annexure, any collateral agreement or warrant or any representation.

#### **H. General**

1. All sums payable by you under this agreement shall be paid free of all deductions or withholdings unless the deduction or withholding is required by law, in which event you shall pay such additional amount (a "Gross-up Payment") as shall be required to ensure that the net amount received by the payee hereunder will equal the full amount which would have been received by it had no such deduction or withholding been required to be made. Notwithstanding the preceding sentence, to the extent that the Company is required by the Indian Income Tax Act, 1961 to deduct or withhold income tax in relation to the fees payable hereunder, then the Company shall not be required to pay a Gross-up Payment but shall, within a reasonable period, provide to Sundae the Tax Deduction at Source certificate with respect to such income tax deduction or withholding in order for Sundae to be able to utilize or obtain a credit for such amount.
2. Without prejudice to any general principles of law:
  - (a) the advice given pursuant to this Engagement may only be used by you and for the purposes of the Engagement, and Sundae owns and will retain ownership of all intellectual and other proprietary rights in relation to its advice. Further, all correspondence and other documents (including those in electronic form) produced or generated by Sundae relating to the Engagement or the subject matter of the

Engagement (other than the versions of such documentation provided to you in the course of the Engagement) shall be Sundae's sole property; and

- (b) Sundae shall be entitled to retain one copy of any documents including those in electronic form provided to Sundae in connection with the Engagement for regulatory or internal record-keeping purposes.
3. Sundae will not be responsible for the advice or services provided by any of your other advisers or contractors or for providing you with or obtaining or reviewing on your behalf any specialist advice, for the avoidance of doubt including but not limited to, legal, regulatory, tax, accounting, actuarial, environmental, real estate valuation or information technology advice. Sundae will not be responsible for the verification of any circular, prospectus or other document produced by or on the Company's behalf or for any due diligence in relation to the Engagement. You shall remain solely responsible for assessing the commercial implications and risks of the Engagement, for the commercial assumptions on which any valuation or other advice provided by Sundae is based and for the underlying business decision to effect the Engagement. You acknowledge that Sundae shall not incur any liability to you in respect of any breach of any applicable laws or regulations where Sundae has acted in good faith or in accordance with any advice you have received and communicated to Sundae.
4. By signing this agreement, you confirm that this agreement has due corporate authorisation, that the signatory hereof has been duly authorised to commit the Company to its terms and that it is being entered into in good faith and in your best interests. Sundae has been retained under this agreement as an independent contractor and it is understood and agreed that this agreement does not create a fiduciary relationship between Sundae and the Company or its board of directors or management. Any modifications or variations to this agreement must be in writing and signed by an authorised representative of each party. This agreement may be signed in counterparts.
5. Except as provided herein, no term of this agreement is enforceable by a person who is not a party to this agreement.
6. In this letter "Sundae" means Sundae Capital Advisors Private Limited and its direct and indirect subsidiaries and group and inter-connected undertakings.
7. You confirm to Sundae that your entering into this Engagement or taking any steps with a view to your entering into this Engagement will not involve a breach by you of any contractual, statutory, common law, regulatory or other obligation, whether express or implied, and that you know of no matter as a result of which you would not be able to give this confirmation were you required to repeat it at any time during the term of this Engagement.
8. This agreement constitutes the sole and entire agreement between the parties in connection with the Engagement. If any provision in this agreement is 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, as the case may be, but the legality, validity and enforceability of the remainder of this agreement, as the case may be, shall not be affected. This agreement shall be governed by and construed in accordance with Indian law. You agree for the benefit of Sundae that the Courts of Mumbai will have non-exclusive jurisdiction to settle any dispute which may arise in connection with this agreement.
9.
  - (a) If any dispute arises between any of the parties hereto during the subsistence of this Engagement or thereafter, in connection with the validity, interpretation or implementation of any provision of this Engagement or regarding any question related to this Engagement, the parties hereto shall endeavour to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the parties hereto, after reasonable attempts which attempt shall continue for not less than fifteen (15) days, gives seven (7) days notice thereof to the other party in writing.
  - (b) If the dispute has not been resolved through consultations as above, either party may demand in writing that the dispute be finally settled by arbitration. The venue for such arbitration shall be in Mumbai, India and all proceedings shall be conducted in the English language. The Company and Sundae shall jointly agree and appoint one sole arbitrator, failing which the Company and Sundae shall, each appoint one arbitrator, and the two arbitrators so appointed shall appoint a third arbitrator.
  - (c) The arbitration shall be conducted in accordance with the provisions of The Arbitration and Conciliation Act of 1996 or any modification or amendment thereof which, except as otherwise specifically provided in this Clause H, is deemed to be incorporated by reference into this clause.

- (d) A party seeking to commence arbitration under this clause shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the other party hereto. All claims and counterclaims shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.
- (e) The award rendered by the arbitrator or arbitrators shall be final and conclusive on all parties to this agreement, whether or not such parties have taken part in the arbitration, and shall be subject to forced execution in any court of competent jurisdiction.

Please indicate your agreement to the foregoing by signing and returning the enclosed duplicate of this Engagement.

*for Sundae Capital Advisors Private Limited*

**NitiN Somani**  
**Director**

*for Hindustan Agrigenetics Limited*



**Name:** Pritam Kapur  
**Designation:** Managing Director