



OFFER AGREEMENT

AMONGST

MILAN GINNING PRESSING LIMITED  
(Company)




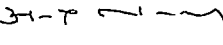
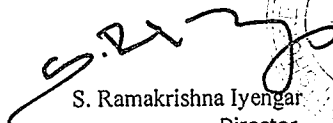
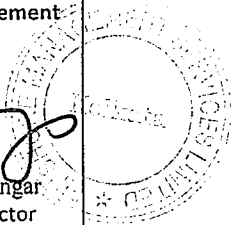
AND

THE PROMOTER SELLING SHAREHOLDERS  
(AS DEFINED HEREINAFTER)

AND

FINSHORE MANAGEMENT SERVICES LIMITED  
(Book Running Lead Manager)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED 28<sup>th</sup> March, 2026 AND ENTERED INTO BY AND AMONG MILAN GINNING PRESSING LIMITED, MOHMMADHASNEIN HUSENALI NARSINH, HUSENALI YUSUFALI NARSINH, AND FINSHORE MANAGEMENT SERVICES LIMITED.

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| <p>On behalf of Milan Ginning Pressing Limited</p> <p><br/>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p>  | <p>Promoter Selling Shareholders</p> <p>1. <br/>2. </p> | <p>On behalf of Finshore Management Services Limited</p> <p><br/>S. Ramakrishna Iyengar<br/>Director</p>  |
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**THIS OFFER AGREEMENT IS ENTERED INTO THIS 28<sup>th</sup> March, 2026 AMONGST:**

**MILAN GINNING PRESSING LIMITED**, a Company incorporated under the Companies Act 1956 as amended (the "Companies Act"), bearing CIN U17119GJ1995PLC025604, and having its Registered Office at Revenue Survey No.555/P, Near Chorania 440kv Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi - 363 421, Gujarat, India (hereinafter referred to as "**Company**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**;

**AND**

**HUSENALI YUSUFALI NARSINH** residing at Bhalgamda gate, near Bharat Mill, Near Jain Society, NH - 8 A, Limbdi, Surendranagar - 363421, Gujarat, India. (hereinafter referred to as the "**Promoter Selling Shareholder**"), which expression shall, unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns of the **SECOND PART**;


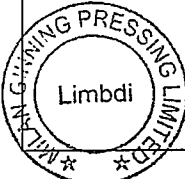

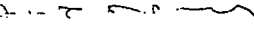
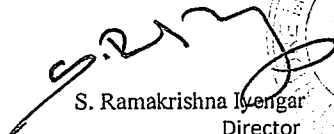

**MOHMMADHASNEIN HUSENALI NARSINH** residing at Bhalgamda gate, near Bharat Mill, Near Jain Society, NH - 8 A, Limbdi, Surendranagar - 363421, Gujarat, India (hereinafter referred to as the "**Promoter Selling Shareholder**"), which expression shall, unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns of the **THIRD PART**;

**AND**

**FINSHORE MANAGEMENT SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Anandlok, 2<sup>nd</sup> floor, 227, AJC Bose Road, Room No. 207, Kolkata, West Bengal, India 700 020. (hereinafter referred to as "**FMSL**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successor and permitted assigns of the **FOURTH PART**.




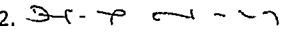
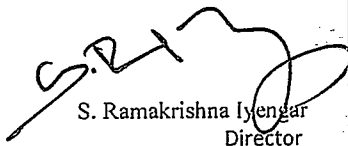

In this Agreement,

- (i) **FINSHORE MANAGEMENT SERVICES LIMITED** are referred to as the "**Book Running Lead Manager**" or "**BRLM**";
- (ii) **MILAN GINNING PRESSING LIMITED** is referred to as the **Company**
- (iii) (ii) **HUSENALI YUSUFALI NARSINH & MOHMMADHASNEIN HUSENALI NARSINH** are referred to as the "**Promoter Selling Shareholders**"; and
- (iv) The **Company**, the **Promoter Selling Shareholders** and the **BRLM** are collectively referred to as the "**Parties**" and individually as a "**Party**".

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohmmadhasnein Husenali Narsinh<br/>Chairman &amp; Managing Director</p>  | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"><li></li><li></li></ol> | <p>On behalf of Finshore Management Services Limited</p>  <p>S. Ramakrishna Iyengar<br/>Director</p>  |
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**WHEREAS:**

1. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company ("Equity Shares"), comprising an Fresh Issue of upto 66,74,400 Equity Shares having face value of ₹10/- (Rupees Ten Only) ("Fresh Issue") and offer for sale for upto 3,72,000 Equity Shares by the Promoter Selling Shareholders ("OFS" or "Offer for Sale"), collectively referred to as the Initial Public Offering ("IPO") through the 100% Book Built method ("Book Built") as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), for cash at such price including premium ("Offer Price"), if any as may be decided by the Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager; in accordance with SEBI ICDR Regulations, the Companies Act and other applicable laws and/or as disclosed in Red Herring Prospectus / Prospectus ("Offer Document").
2. The Company and the Promoter Selling shareholders have approached FMSL to act as Book Running Lead Manager and manage the Offer and FMSL have accepted the engagement, pursuant to Engagement Letter dated December 05, 2025 ("Engagement Letter") *inter-alia*, subject to the Company and Selling Shareholders entering into this agreement;
3. The fees and expenses payable to the Book Running Lead Manager for managing the Offer will be governed by the terms and conditions as set forth in the Engagement Letter. Pursuant to the SEBI ICDR Regulations, the Book Running Lead Manager are required to enter into this Offer Agreement with the Company and Promoter Selling Shareholders and accordingly, the Parties desire to enter into this Agreement to record certain terms and conditions with respect to the Offer.;
4. The Company has obtained approval for the Offer pursuant to the meeting of **Board of Directors** vide their resolution dated **March 06, 2026**. The Company has also obtained approval from shareholders of the Company vide a special resolution passed under section 23 and 62(1)(c) of the Companies Act, 2013 at the **Extra Ordinary General Meeting** held on **March 09, 2026** which collectively authorized the Company's Directors, or any other authorized representatives, for the purpose of issuing and signing the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and the Agreements, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the IPO and to do all acts, deeds or things as may be required.
5. The Promoter Selling Shareholders have consented to participate in the offer for sale pursuant to its consent letter dated 12/03/2026 of Mohmmadhasnein Husenali Narsinh. And dated 12/03/2026 of Husenali Yusufali Narsinh in Annexure A.
6. The Company shall be applying for In-principal approval of Stock Exchange for listing of its Equity Shares on the SME Platform.

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p>  | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"><li>1. </li><li>2. </li></ol> | <p>On behalf of Finshore Management Services Limited</p>  <p>S. Ramakrishna Iyengar<br/>Director</p>  |
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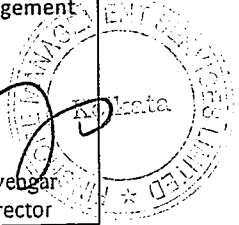
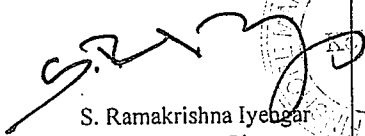
7. Finshore Management Services Limited is a SEBI Registered Category – I Merchant Banker having Registration No. INM000012185 and is the Book Running Lead Manager to the Offer.

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

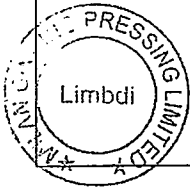
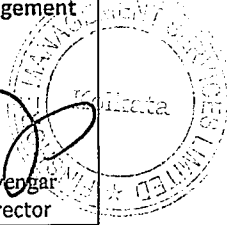
**1. DEFINITION AND INTERPRETATIONS**

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:

- 1.1 “Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (as defined herein) by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt, the Promoters, members of the Promoter Group and Group Company are deemed to be Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Company” shall have the respective meanings set forth in the Offer Documents;
- 1.2 “Allotment” shall mean the Offer and allotment of equity shares pursuant to IPO to successful Applicants;
- 1.3 “Agreement” shall mean this Offer Agreement or any other agreement as specifically mentioned;
- 1.4 “Applicant” shall mean any prospective Investor who has made an application in accordance with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus;
- 1.5 “Application” shall mean an indication to make an application during the Application Period by the prospective investor to subscribe to the Equity Shares at the Offer Price, including all revisions and modifications thereto;
- 1.6 “BRLM” shall mean the Book Running Lead Manager to the Offer i.e., Finshore Management Services Limited;
- 1.7 “Business Day” shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, the Stock Exchanges or the Commercial Banks in – Mumbai, India are open for business;

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. </p> <p>2. </p> | <p>On behalf of Finshore Management Services Limited</p>  <p><br/>S. Ramakrishna Iyengar<br/>Director</p> |
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- 1.8 **“Closing Date”** shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the Book Running Lead Manager and the Company;
- 1.9 **“Companies Act”** shall mean the Indian Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time;
- 1.10 **“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;
- 1.11 **“Controlling Person(s)”** with respect to a specified person, shall mean any other person who Controls such specified person;
- 1.12 **“Draft Red Herring Prospectus” or “DRHP”** shall mean the draft Offer document in accordance with the SEBI ICDR Regulations of the Company which will be filed with Stock Exchange in accordance with Section 26 and Section 32 of the Companies Act, 2013 and in terms of Chapter IX of SEBI ICDR Regulations, for getting in-principal listing approval and which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;
- 1.13 **“Equity Shares”** shall have the meaning ascribed to such term in the recital to this Agreement;
- 1.14 **“Individual Applicants”** shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount of more than ₹2,00,000/- (Rs. Two Lakhs) in any of the application options in the Offer;
- 1.15 **“Offer Closing Date”** shall have the same meaning ascribed to it in the Red Herring Prospectus;
- 1.16 **“Offer Opening Date”** shall have the same meaning ascribed to it in the Red Herring Prospectus;
- 1.17 **“Market Maker”** shall mean any person who is registered as a Market Maker with the Stock Exchange where securities are proposed to be listed;
- 1.18 **“Market Making Agreement”** shall mean the Agreement entered between the Company, Book Running Lead Manager and Market Maker;
- 1.19 **“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse effect, probable or otherwise, whether or not in the ordinary course of business (a) on the condition, financial or otherwise, or on the business, operations, management, earnings or prospects of the Company, or (b) on the ability of the Company to perform their obligations under, or to consummate the transactions

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p><i>HHH</i><br/>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. <i>HHH</i></p> <p>2. <i>[Signature]</i></p> | <p>On behalf of Finshore Management Services Limited</p>  <p><i>[Signature]</i><br/>S. Ramakrishna Iyengar<br/>Director</p> |
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contemplated by, the Transaction Documents or (c) on the ability of the Company to conduct its business, to own, lease or license its assets or properties, in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned, leased or licensed as described in the Offer Documents;

1.20 **“Minimum Application Size”** The minimum application size shall be of 2 (Two) lots provided that the minimum application value shall be more than ₹2.00 (Two) Lakhs.

1.21 **“Net Offer”** shall mean the issue of equity shares in this Offer excluding Market Maker Reservation Portion.

1.22 **“Non-Institutional Applicants”** shall mean all Applicants that are not QIBs (as defined hereafter) or Individual Applicants and who have applied for equity shares for an amount of more than ₹2,00,000/- (Rs. Two Lakhs);





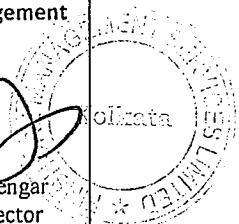
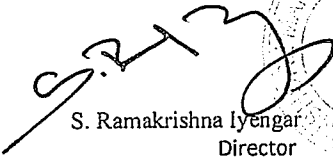
1.23 **“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form (including the Abridged Prospectus) and the pricing supplement, including all supplements, corrections, amendments, corrigenda, notices to investors, thereto

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

1.25 **“Price Band”** The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in (i) one English national daily newspaper with wide circulation, (ii) one Hindi national daily newspaper with wide circulation, and (iii) one regional language newspaper with wide circulation at the place where the registered office of the Company is situated. Such advertisement will also disclose the relevant financial ratios calculated at the Floor Price and the Cap Price and will also be available on the websites of the Stock Exchange.

1.26 **“Prospectus”** shall mean the offer document to be registered with the RoC after the Pricing Date in accordance with Section 26 and Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information;

1.27 **“Qualified Institutional Buyers”** or **“QIBs”** shall have the meaning given to such term under the SEBI (ICDR) Regulation 2018, 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

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p style="text-align: center;"> <br/>             Mohmmadhasnein<br/>             Husenali Narsinh<br/>             Chairman &amp; Managing<br/>             Director         </p> | <p>Promoter Selling Shareholders</p> <p>1. </p> <p>2. </p> | <p>On behalf of Finshore Management Services Limited</p>  <p style="text-align: center;"> <br/>             S. Ramakrishna Iyengar<br/>             Director         </p> |
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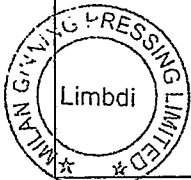

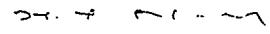
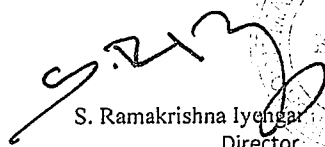
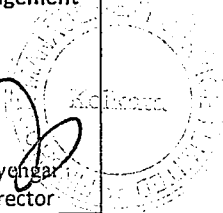
and Development Authority, Provident Funds with minimum corpus of ₹2,500.00 Lakhs and Pension Funds minimum corpus of ₹2,500.00 Lakhs. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India;

- 1.28 **“Red Herring Prospectus”** or **“RHP”** shall mean the offer document to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR\_Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon registering with the RoC after the Pricing Date.
- 1.29 **“SEBI”** shall mean the Securities and Exchange Board of India;
- 1.30 **“SEBI (ICDR) Regulations”** shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;
- 1.31 **“Stock Exchange”** shall mean BSE Limited;
- 1.32 **“Transaction Documents”** shall mean, collectively, this Agreement, the Escrow Agreement and the Underwriting Agreement;
- 1.33 **“Underwriting Agreement”** shall mean agreement to be entered between the Company and Underwriter;

## 2. THE OFFER

- 2.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Book Running Lead Manager hereby agree to manage the Offer on the terms, and conditions contained elsewhere in this Agreement and as mentioned below.
- 2.2 The Company and Promoter Selling Shareholders shall not, without the prior written approval of the Book Running Lead Manager, file the Offer documents (whether Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus) with Stock Exchange, the Registrar of Companies or any other authority whatsoever. For the purposes of this Agreement, the terms **“Draft Red Herring Prospectus”**, **“Red Herring Prospectus”** and **“Prospectus”** shall include the preliminary or final offering memorandum. Also, the terms **“Draft Red Herring Prospectus”**, **“Red Herring Prospectus”** and **“Prospectus”** shall include any amendments or supplements to any such prospectus or any notices, corrections, corrigenda or notices in connection therewith.

## 3. REPRESENTATIONS AND WARRANTIES

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohammadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. </p> <p>2. </p> | <p>On behalf of Finshore Management Services Limited</p> <p></p> <p>S. Ramakrishna Iyengar<br/>Director</p>  |
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3.1 The Company and the Promoter Selling Shareholders represents and warrants to, and agrees with, the Book Running Lead Manager, as of the date of this Agreement and as of the Offer Opening Date and as of the Offer Closing Date and as of the Closing Date that:


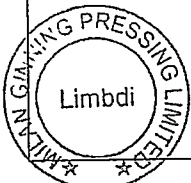

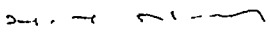
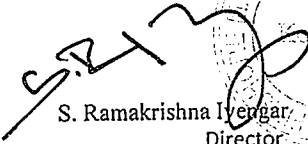
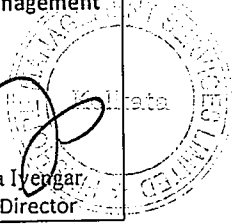
3.1.1 All statements made in the Offer Document shall be complete in all respects and shall be true and correct.

3.1.2 The Offer Documents did not, and will not, include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Offer Documents relating to the Book Running Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Book Running Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by the Book Running Lead Manager consists solely of their legal name, SEBI registration number and contact details and details regarding their net worth.

3.1.3 The Company and Promoter Selling Shareholders represents that except for the disclosures that would appear in the Draft Red Herring Prospectus, Red Herring Prospectus or Prospectus or any supplement thereto to be approved by the Board of 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 Company is party to or under which the Company'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 Company is a party to or under which the Company's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.



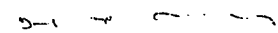
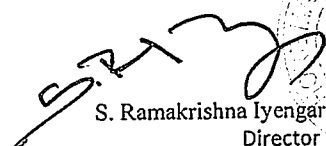
3.1.4 The Offer Documents comply with all the statutory formalities under the Companies Act, 1956, the Companies Act, 2013 to the extent notified, the SEBI (ICDR) Regulations and other applicable statutes to enable it to make the Offer.

3.1.5 The Company and Promoter Selling Shareholders hereby represents, warrants and agrees with the Book Running Lead Manager as on the date of this Agreement and the Closing Date, that, unless otherwise expressly authorised in writing by the Book Running Lead Manager, neither they nor any of their Affiliates nor any of their respective directors, employees or agents has made or will make any verbal or written representations in

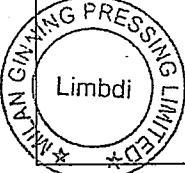

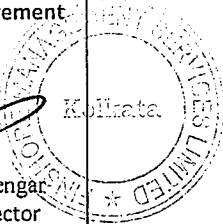
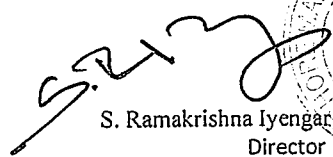
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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p>  | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"> <li></li> <li></li> </ol> | <p>On behalf of Finshore Management Services Limited</p>  <p>S. Ramakrishna Iyengar<br/>Director</p>  |
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connection with the Offer, other than those representations made pursuant to and based on the terms and conditions set forth in this Agreement, the Offer Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Book Running Lead Manager.

- 3.1.6 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 Change.
- 3.1.7 Each of the Offer Documents have been duly authorised, executed and delivered by, and are valid and legally binding upon the Company and the Promoter Selling Shareholders and is enforceable against the Company and the Promoter Selling Shareholders in accordance with their respective terms.
- 3.1.8 The authorised and issued share capital of the Company conforms in all respects to the description thereof contained in the Offer Documents. The Equity Shares conform to the description thereof contained in the Offer Documents and such description: (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Offer.
- 3.1.9 All of the outstanding or issued share capital of the Company (i) has been duly authorised, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights.
- 3.1.10 The Shares offered for offer for sale by the Promoter Selling Shareholders complies with the regulatory requirements of SEBI ICDR Regulations and applicable laws.
- 3.1.11 The Equity Shares have been duly and validly authorised and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Offer Documents and, in particular, shall rank *pari-passu* in all respects with all other equity shares of the Company, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any encumbrances whatsoever.

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"> <li></li> <li></li> </ol> | <p>On behalf of Finshore Management Services Limited</p>  <p>S. Ramakrishna Iyengar<br/>Director</p> |
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- 3.1.12 Except as described in the Offer Documents, there are no limitations on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares.
- 3.1.13 Except as described in the Offer Documents, no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 3.1.14 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, authorisation, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of any of its obligations under, or for the consummation of the transactions contemplated by, each of the Offer Documents, this Agreement or in relation to the issuance of Equity Shares, except such as may be required by the SEBI, RoC and the Stock Exchange in connection with the Offer and except such as have been obtained and are in full force and effect.
- 3.1.15 There has not occurred, any Material Adverse Change, in the condition, financial or otherwise, or in the business, management, assets or prospects of the Company, from that set forth in the Offer Documents;
- 3.1.16 There have been no additional transactions entered into by the Company, which, in its opinion, are material with respect to those set forth in Offer Documents.
- 3.1.17 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 Change. All pending legal or governmental proceedings to which the Company is a party or of which any of its property or assets is the subject have been, or will be, described in the Offer Documents.
- 3.1.18 Except as disclosed in the Offer Documents and except where it would not result in a Material Adverse Change: (i) the Company has all necessary licenses, consents, authorisations, 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,

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"> <li></li> <li></li> </ol> | <p>On behalf of Finshore Management Services Limited</p>  <p><br/>S. Ramakrishna Iyengar<br/>Director</p> |
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authorisations, 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, authorisation, approval, order, certificate or permit.

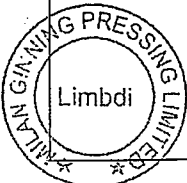
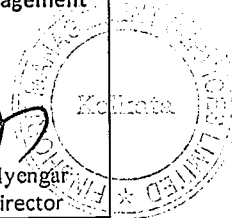
3.1.19 The Company is not (i) in violation of its articles of association, (ii) except as described in Offer Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any Law, judgement, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.

3.1.20 All descriptions of (i) this Agreement, (ii) the articles of association of the Company and (iii) all other documents forming part of the Offer Documents, in each case, fairly and accurately summarise the contents of these contract or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Indian law or any other applicable laws that have not been so described.

3.1.21 The Company own or possess, or can acquire on reasonable terms, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or un-patentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and the Company has not received any notice of infringement of, or conflict with, asserted rights of others with respect to any of the foregoing, except as disclosed in the Offer Documents, which would result in an unfavourable decision, ruling or finding, against the Company which would result in a Material Adverse Change.

3.1.22 Except as disclosed in the Offer Documents, (i) No labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.

3.1.23 Except as disclosed in the Offer Documents, the Company has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties

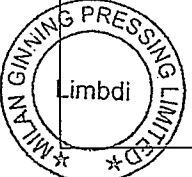

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p><i>Mohammadhasnein</i><br/>Mohammadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. <i>[Signature]</i></p> <p>2. <i>[Signature]</i></p> | <p>On behalf of Finshore Management Services Limited</p>  <p><i>S. Ramakrishna Iyengar</i><br/>S. Ramakrishna Iyengar<br/>Director</p> |
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owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and the Company has not received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.

3.1.24 Except as disclosed in the Offer Document, the Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Book Running Lead Manager, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the Book Running Lead Manager, the Company has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Offer Documents.

3.1.25 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with accounting principles generally accepted in India ("Indian GAAP") and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorisations and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences. Except as described in the Offer Documents, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

3.1.26 Except as disclosed in the Offer Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts are outstanding between the Company and (i) any Director or key managerial personnel of the Company, or (ii) such Director's or key

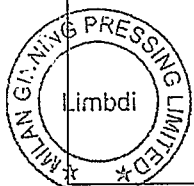

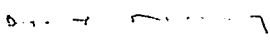
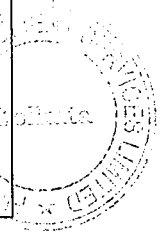
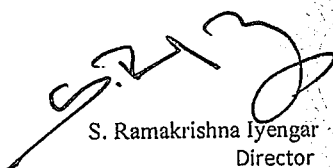
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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p><i>Mohmadhasnein</i><br/>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. <i>[Signature]</i></p> <p>2. <i>[Signature]</i></p> | <p>On behalf of Finshore Management Services Limited</p> <p><i>[Signature]</i><br/>S. Ramakrishna Tyengar<br/>Director</p>  |
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managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.



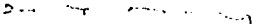
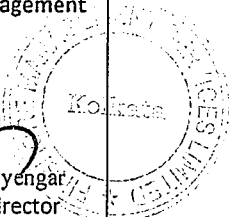
3.1.27 All transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management personnel in common with the Company) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Offer Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.

3.1.28 Under the current laws and regulations of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations and guidelines framed thereunder, and the provisions of the Income Tax Act, 1961, as amended, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorisation in India or any political subdivision or taxing authority thereof or therein.

3.1.29 The financial statements of the Company included in the Offer Documents, together with the respective related notes, schedules and annexure thereto, are complete and correct in all respects and present fairly and truly, in all respects, the financial position of the Company as of the date shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian GAAP or the applicable body of generally accepted accounting principles specified therein, applied on a consistent basis throughout the periods involved.


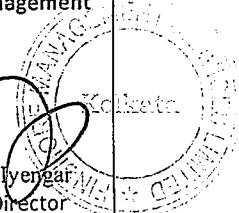
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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohammadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"> <li></li> <li></li> </ol> | <p>On behalf of Finshore Management Services Limited</p>  <p><br/>S. Ramakrishna Iyengar<br/>Director</p> |
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- 3.1.30 The auditors including peer reviewed Auditor appointed and who have certified or reviewed the financial statements of the Company are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India, as applicable. The selected financial data and the summary financial information of the Company included in the Offer Documents have been derived from such financial statements.
- 3.1.31 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 Indian GAAP, the Companies Act, the applicable provisions of the SEBI (ICDR) Regulations and any other applicable regulations.
- 3.1.32 The Company will apply for in-principle approval for listing the Equity Shares offered in the Offer on the **SME platform of Stock Exchange**. Such approvals will be in full force and effect once received.
- 3.1.33 The Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company and the Book Running Lead Manager, (ii) in connection with the Offer contemplated hereby and the process leading to such transaction the Book Running Lead Manager are and have been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Book Running Lead Manager have not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether the Book Running Lead Manager have advised or are currently advising the Company on other matters) and the Book Running Lead Manager have no obligation to the Company with respect to the Offer contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Book Running Lead Manager and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (v) the Book Running Lead Manager have not provided any legal, accounting, regulatory or tax advice with respect to the Offer contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company has waived to the full extent as permitted by applicable law any claims they may have against the Book Running Lead Manager arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.
- 3.1.34 As at the date of any amended Offer Document or supplement to the 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

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. </p> <p>2. </p> | <p>On behalf of Finshore Management Services Limited</p>  <p>S. Ramakrishna Iyengar<br/>Director</p> |
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accurate with respect to any Offer Document as so amended or supplemented as if repeated as at such date.

- 3.1.35 The statements in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus under the headings "Risk Factors", "The Offer", "General Information", "Capital Structure", "Our Business", "Key Industry-Regulations and Policies", "Our History and Certain Other Corporate Matters", "Our Management", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigations and Material Developments", "Governmental and Other Statutory Approvals", "Other Regulatory and Statutory Disclosures", "Terms of the Offer", and "Statement of Possible Tax Benefits", insofar as such statements constitute summaries of legal matters, documents or proceedings referred to therein, fairly summarise such legal matters, documents, proceedings and other matters referred to therein.
- 3.1.36 All descriptions of the governmental approvals, authorisations and other third-party consents and approvals described in the Offer Documents are accurate descriptions in all material respects, fairly summarise the contents of these approvals, authorisations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorisations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Offer Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Offer Documents and the Company (i) is in compliance with any and all applicable Indian, state and local Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company. Except as disclosed in the Offer Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).
- 3.1.37 Any statistical and market-related data included in the Offer Documents are based on or derived from sources that the Company believes to be reliable and accurate.
- 3.1.38 The Company and Promoter Selling Shareholders represent and covenants that it has not knowingly engaged in, is not knowingly engaged in, and will not engage in, any dealings or

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p><i>MHJ</i><br/>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. <i>MHJ</i></p> <p>2. _____</p> | <p>On behalf of Finshore Management Services Limited</p>  <p><i>S. Ramakrishna Iyer</i><br/>S. Ramakrishna Iyer<br/>Director</p> |
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transactions with any Person, or in any country or territory, that at the time of dealing is or was the subject of Sanctions.

3.1.39 The Company and Promoter Selling Shareholders represent and covenants that it will use the proceeds of the Offer exclusively in the manner set forth in the section titled "*Objects of the Offer*" in the Offer Documents, and will not, directly or indirectly, use the proceeds of the Offer, or lend, contribute otherwise make available any such proceeds to any Person:

- (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or
- (b) in any other manner that will result in a violation of Sanctions against any Person (including a Person participating in the Offer, whether as advisor, investor, underwriter or otherwise).

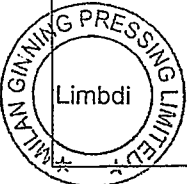


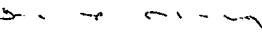
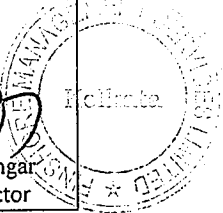
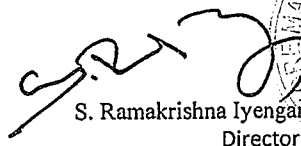
3.1.40 The operations of the Company are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

3.1.41 The Company and Promoter Selling Shareholders represent and undertake that neither (a) the Company and its Promoters, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters 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.

3.1.42 The Company and Promoter Selling Shareholders represent and undertake that (a) the Company or any of its promoters or directors are not a wilful defaulter and (b) any of its promoters or directors are not a fugitive economic offender.



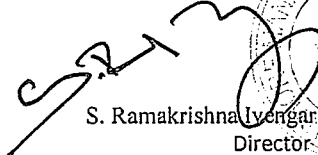
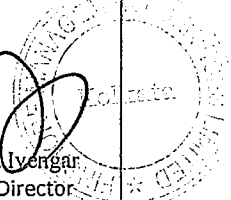
**4. UNDERTAKINGS BY THE COMPANY AND PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS**

4.1 All necessary information shall be made available to the Book Running Lead Manager and under no circumstances; the Company and Promoter Selling Shareholders shall give nor withhold any information which is likely to mislead the investors. The Company undertakes to furnish complete audited annual

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p style="text-align: center;"> <br/>             Mohmmadhasnein<br/>             Husenali Narsinh<br/>             Chairman &amp; Managing Director         </p> | <p>Promoter Selling Shareholders</p> <p>1. </p> <p>2. </p> | <p>On behalf of Finshore Management Services Limited</p>  <p style="text-align: center;"> <br/>             S. Ramakrishna Iyengar<br/>             Director         </p> |
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
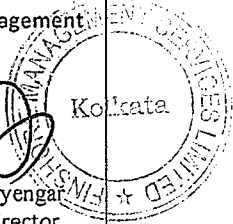
reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the Book Running Lead Manager to corroborate the information and statements given in the offer document.

- 4.2 The Company and Promoter Selling Shareholders accept full responsibilities to update the information provided earlier and duly communicate to Book Running Lead Manager in cases of all changes in materiality of the same subsequent to the submission of the Offer Documents to Stock Exchange(s) but prior to opening date of Offer.
- 4.3 The Company and Promoter Selling Shareholders accept 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 Company and Promoter Selling Shareholders shall, if so required, extend such facilities as may be called for by the Book Running Lead Manager to enable them to visit the plant site, office of the Company or such other places to ascertain for themselves the state of affairs of the Company including the progress made in respect of the project implementation, status and other facts relevant to the Offer.
- 4.5 The Company and Promoter Selling Shareholders shall extend all necessary facilities to the Book Running Lead Manager to interact on any matter relevant to the Offer with the solicitors / legal advisors, auditors, consultants, advisors to the Offer, financial institutions, banks or any other organization and any other intermediary associated with the Offer in any capacity whatsoever.
- 4.6 The Company and Promoter Selling Shareholders shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Offer conform to the Securities and Exchange Board of India SEBI (ICDR) Regulations and the instructions given by the Book Running Lead Manager from time to time and that they shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and Offer advertisements of the Company, The interviews by its promoters, directors, duly authorized 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 Offer or their associates or at any press, stock brokers' or investors' conferences, shall also conform to these regulations.
- 4.7 The Company and Promoter Selling Shareholders shall not, without the prior consent of the Book Running Lead Manager, appoint other intermediaries (except Self Certified Syndicate Banks) 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.
- 4.8 The Company and Promoter Selling Shareholders shall, whenever required and wherever applicable, in consultation with the Book Running Lead Manager, enter into an agreement with the intermediaries



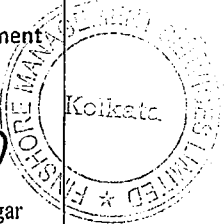
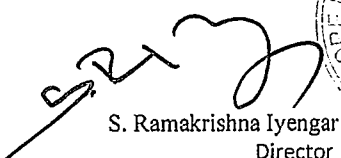
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| <p>On behalf of Milan Ginning Pressing Limited<br/>Limbdi</p>  <p>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. </p> <p>2. _____</p> | <p>On behalf of Finshore Management Services Limited</p>  <p>S. Ramakrishna Iyengar<br/>Director</p>  |
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associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Book Running Lead Manager.

- 4.9 The Company and Promoter Selling Shareholders shall take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment/credit to demat accounts and refund orders/unblocking of funds to the Applicants including non-resident Indians soon after the basis of allotment is approved by designated stock exchanges 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.
- 4.10 The Company and Promoter Selling Shareholders shall take steps to pay the Book Running Lead Manager fee, underwriting commission, brokerage to the underwriters, stock brokers, SCSBs, registered intermediaries, Newspaper Agency, Printers, Exchange Fees, Depository Fees, Peer Review Auditor and other intermediaries related to the Offer within the time specified in the agreement with such intermediaries or within a reasonable time.
- 4.11 The Company and Promoter Selling Shareholders undertake to furnish such information and particulars regarding the Offer as may be required by the Book Running Lead Manager to enable them to file a report with the Stock Exchange/Board in respect of the Offer or place it on their websites.
- 4.12 The Company and Promoter Selling Shareholders shall keep the Book Running Lead Manager informed if it encounters any problems due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Company 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.
- 4.13 The Company and Promoter Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer except in consultation with and after receipt of advice from the Book Running Lead Manager.
- 4.14 The Company and Promoter Selling Shareholders shall, in consultation with the BRLM, file the Offer Documents with the Stock Exchange, SEBI and Registrar of Companies and declare the Offer Opening Date.
- 4.15 The BRLM shall have the right:
- a. To call for complete details from the promoters of all firms in which the Company and their promoters / directors are connected in any way.
  - b. To call for any reports, documents, papers, information etc., necessary from the Company to enable it to certify that the statements made in the Offer are true and correct.

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohammadhasnein Huseenali Narsinh<br/>Chairman &amp; Managing Director</p> | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"> <li>1. </li> <li>2. _____</li> </ol> | <p>On behalf of Finshore Management Services Limited</p>  <p>S. Ramakrishna Iyengar<br/>Director</p> |
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- c. To withhold submission of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to Stock Exchange in case any of the particulars, information, etc., called for is not made available by the Company.
- 4.16 The services rendered by the BRLM are on best efforts basis and in an advisory capacity. The BRLM shall not be held responsible for any acts or omissions by the Company.
- 4.17 Any action in connection with the Offer on behalf of or by the Company and Promoter Selling Shareholders shall be subject to prior consultation of the BRLM.
- 4.18 The Company and Promoter Selling Shareholders shall, in mutual consultation, agree and abide by the advice of the BRLM to suitably defer / postpone the Offer in the event of any happenings which in the opinion of the BRLM would tend to paralyze or otherwise have an adverse impact on the political or social life or economic activity of the society or any section of it, and which is likely to affect the marketing of the Offer.
- 4.19 The BRLM shall have the right to withdraw from the Offer at any stage of the Offer if it is felt that it is against the interest of the investors i.e., if BRLM finds non-compliance of SEBI (ICDR) Regulations and any other major violations of any applicable laws by the Company and Promoter Selling Shareholders and the Company related entities.
- 4.20 The Company and Promoter Selling Shareholders shall not access the moneys raised in the Offer till finalization of the basis of allotment or completion of formalities of the Offer.
- 4.21 The Company and Promoter Selling Shareholders shall refund/unblock 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 Company and Promoter Selling Shareholders shall pay requisite interest amount if so, required under the laws or direction or order of the Board.
- 4.22 In the event of breach of conditions mentioned above, the BRLM shall have the absolute right to take such action as it may in the opinion determine including but not limited to withdrawing from the Offer management. In such an event the Company and Promoter Selling Shareholders will be required to reimburse all costs and expenses incurred as determined by the BRLM and also such fees for services rendered till such date of withdrawal, as may be determined by the BRLM.
- 4.23 All information provided by the Company and Promoter Selling Shareholders 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 confirm to SEBI (ICDR) Regulations.
- 4.24 The Book Running Lead Manager shall rely on documents in originals or copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as would

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohmmadhasnein Husenali Narsinh<br/>Chairman &amp; Managing Director</p> | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"> <li></li> <li></li> </ol> | <p>On behalf of Finshore Management Services Limited</p>  <p><br/>S. Ramakrishna Iyengar<br/>Director</p> |
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be provided by the Company and Promoter Selling Shareholder. The BRLM shall not independently verify and shall assume the genuineness of all signatures, the authenticity of all documents and records submitted to them as originals and the conformity with the originals of all documents and records submitted to them as copies thereof.

4.25 The Book Running Lead Manager may rely on the Certifications or Undertakings provided by the Management of the Company, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Offer and other Advisors/Consultants if any, for various disclosures in the Offer Document.

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



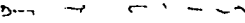
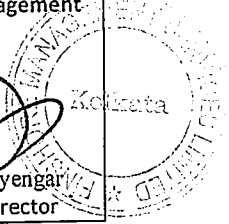
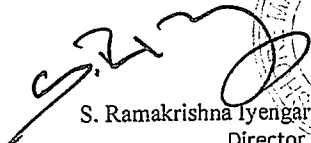
**5. INDEMNITY**

5.1 The Company and Promoter Selling Shareholders agrees to indemnify and hold harmless the Book Running Lead Manager, its Affiliates, its directors, officers, employees and agents and each person who Controls the Book Running Lead Manager as follows:

5.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Offer Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;

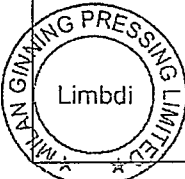

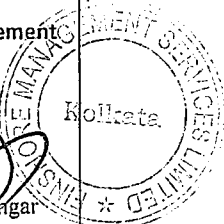
5.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; 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 Company; and

5.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Book Running Lead Manager as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under 5.1.1

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohammadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. </p> <p>2. </p> | <p>On behalf of Finshore Management Services Limited</p>  <p></p> <p>S. Ramakrishna Iyengar<br/>Director</p> |
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or 5.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under 5.1.1 or 5.1.2 hereof; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Book Running Lead Manager expressly for use in the Offer Documents (or any amendment thereto). The Company acknowledges that the legal name, SEBI registration number, registered office address and contact details of the Book Running Lead Manager and details regarding their net worth constitutes the only information furnished in writing to the Company by the Book Running Lead Managers expressly for use in the Offer Documents. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

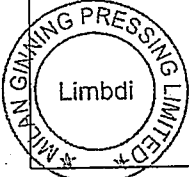
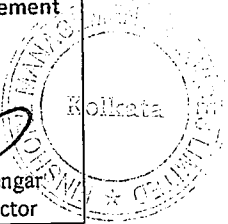
5.2 In case any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity is sought pursuant to clauses 5.1 hereof, such person (the "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this clause 5 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defences) by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under this clause 5.2) and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected 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

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"> <li></li> <li></li> </ol> | <p>On behalf of Finshore Management Services Limited</p>  <p>S. Ramakrishna Tyengar<br/>Director</p> |
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have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by (ii) and (iii) of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (b) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement.

5.3 To the extent the indemnification provided for in clauses 5.1 is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under such paragraph, in lieu of indemnifying such Indemnified Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Book Running Lead Manager only with reference to information relating to the Book Running Lead Manager and furnished to the Company in writing by the Book Running Lead Manager in writing expressly for use in any of the Offer Documents, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Book Running Lead Manager to the Company is the name, SEBI registration number, registered office address and contact details of the Book Running Lead Manager and details regarding their net worth. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Book Running Lead Manager in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Book Running Lead Manager shall be deemed to be in the same proportion as the total net proceeds from the Equity Shares offered in the Offer purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting fees received by the Book Running Lead Manager with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus and this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Book Running Lead Manager and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Book Running Lead Manager agree that it would not be just and equitable if contributions pursuant to this sub-clause 5.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this sub-clause.

5.4 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this sub-clause 5.4 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p><i>MNSH</i><br/>Mohammadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. <i>MNSH</i></p> <p>2. _____</p> | <p>On behalf of Finshore Management Services Limited</p>  <p><i>S.R.</i><br/>S. Ramakrishna Iyengar<br/>Director</p> |
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investigating or defending any such action or claim. Notwithstanding the provisions of this sub-clause 5.4, the Book Running Lead Manager shall not be required to contribute any amount in excess of the amount by which the total price at which the Equity Shares underwritten by them and distributed to the subscribers of the Equity Shares offered in the Offer exceeds the amount of any damages which the Book Running Lead Manager have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5.5 No Indemnifying Party shall, without the prior written consent of the indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.


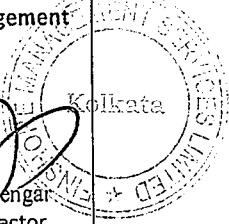
5.6 The remedies provided for in this clause 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

5.7 The indemnity provisions contained in this clause 5 and the representations warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Book Running Lead Manager or any person controlling the Book Running Lead Manager or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

## 6. TERMINATION

6.1 This Agreement shall be subject to termination by notice in writing given by the Book Running Lead Manager to the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Offer Opening Date:

6.1.1 in the reasonable discretion of the Book Running Lead Manager, there has occurred a Material Adverse Change in or which would affect the Company's performance of its obligations under this Agreement or otherwise or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager,




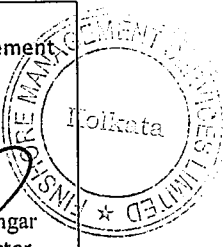
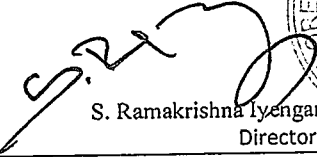
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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p><i>MH</i><br/>Mohammadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. <i>MH</i></p> <p>2. _____</p> | <p>On behalf of Finshore Management Services Limited</p>  <p><i>S.R.</i><br/>S. Ramakrishna Venkar<br/>Director</p> |
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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;

- 6.1.2 all corporate and regulatory approvals required to be obtained by the Company for the Offer, have not been obtained by the Company;
  - 6.1.3 the Book Running Lead Manager have not been able to complete its due diligence to its satisfaction or has found a materially adverse finding in its due diligence;
  - 6.1.4 there shall have occurred a Material Adverse Change in the financial markets in India, which makes it, in the reasonable judgment of the Book Running Lead Manager impracticable to proceed with the Offer, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Book Running Lead Manager singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or
  - 6.1.5 there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Offer) or an order or directive from SEBI, ROC, Stock Exchange or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Book Running Lead Manager, impossible or renders the Company or the Promoter Selling Shareholders ineligible to proceed with the Offer.
- 6.2 The Company and Promoter Selling Shareholders agrees that if, after filing of the Draft Red Herring Prospectus, Red Herring Prospectus or Prospectus, any additional disclosures are required to be made in regard to any matter relevant to the Offer as may be determined by the Book Running Lead Manager, the Company and Promoter Selling Shareholders shall comply with such requirements.
- 6.3 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. FORCE MAJEURE CLAUSE**

- 7.1 None of the Parties shall be liable for any failure or delay in performance of their respective obligations under this Agreement, if such failure or delay is due to any event beyond the reasonable control of such Party ("Force Majeure Event"), including but not limited to acts of God, fire, flood, earthquake, storm, cyclone, epidemic, pandemic, war, terrorism, civil commotion, riots, strikes, lockouts, labour disputes,

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| <p>On behalf of Milan Ginning Pressing Limited</p> <div style="text-align: center;">  </div> <p style="text-align: center;"> <br/>             Mohmmadhasnein<br/>             Husenali Narsinh<br/>             Chairman &amp; Managing<br/>             Director         </p> | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"> <li>1. </li> <li>2. _____</li> </ol> | <p>On behalf of Finshore Management Services Limited</p> <div style="text-align: center;">  </div> <p style="text-align: center;"> <br/>             S. Ramakrishna Iyengar<br/>             Director         </p> |
|---|---|--|

governmental actions, regulatory restrictions, judicial orders, failure of communication systems, power outages, suspension of trading by stock exchanges, or any other similar events.

7.2 Upon occurrence of a Force Majeure Event, the affected Party shall promptly notify the other Parties in writing, providing details of the nature of event, the expected duration and the obligations affected.

7.3 The obligations of the affected Party shall be suspended to the extent they are impacted by the Force Majeure Event for the duration of such event. The affected Party shall use reasonable efforts to mitigate the effect of the Force Majeure Event and resume performance as soon as reasonably practicable.

7.4 If a Force Majeure Event continues for a period exceeding [30] days or such other period as mutually agreed, the Parties shall discuss in good faith the continuation, modification or termination of this Agreement.

7.5 Nothing contained herein shall relieve any Party of its obligations which accrued prior to the occurrence of the Force Majeure Event.

**8. NOTICES**

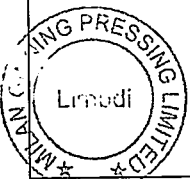

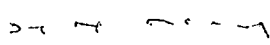
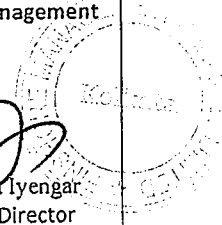
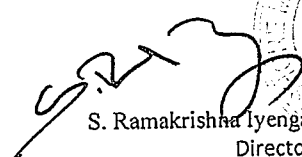
Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated 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, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

**9. TIME IS THE ESSENCE OF THE AGREEMENT**

All obligations of the Company, Promoter Selling Shareholders and the Book Running Lead Manager are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company, Promoter Selling Shareholders or the Book Running Lead Manager to adhere to the time limits shall unless otherwise agreed between the Company, Promoter Selling Shareholders and the Book Running Lead Manager, discharge the Book Running Lead Manager or Company and Promoter Selling Shareholders 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.

**10. SEVERAL OBLIGATIONS**

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

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p>Mohammadhasnein Husenali Narsinh<br/>Chairman &amp; Managing Director</p> | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"><li>1. </li><li>2. </li></ol> | <p>On behalf of Finshore Management Services Limited</p>  <p><br/>S. Ramakrishna Iyengar<br/>Director</p> |
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**11. GOVERNING LAW AN 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, or legal place, of arbitration shall be Ahmedabad, Gujarat and the language to be used in the arbitral proceedings shall be English.

**13. AMENDMENT**

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

**14. SEVERABILITY**

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

**15. CUMULATIVE REMEDIES**

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

**16. ILLEGALITY**


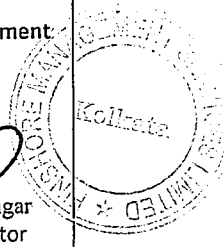
If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of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

**17. ASSIGNMENT**

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

**18. MISCELLANEOUS**

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Book Running Lead Manager shall not assign or transfer any of their respective rights or

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p><i>MNS</i><br/>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <p>1. <i>MNS</i></p> <p>2. _____</p> | <p>On behalf of Finshore Management Services Limited</p>  <p><i>S. Ramakrishna</i><br/>S. Ramakrishna Iyengar<br/>Director</p> |
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obligation under this Agreement or purport to do so without the consent of the Company and Promoter Selling Shareholder. The Company and Promoter Selling Shareholders shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Book Running Lead Manager.

The undersigned hereby certifies and consents to act as Book Running Lead Manager to the aforesaid Offer and to their name being inserted as Book Running Lead Manager in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, Offer related documents and Information Memorandum which the Company and Promoter Selling Shareholders intends to issue in respect of the proposed Offer and hereby authorize the Company and Promoter Selling Shareholders to deliver this Agreement to SEBI, ROC and the SME Platform.

IN WITNESS WHEREOF, the Parties have entered this agreement on the date mentioned above.

For and on behalf of  
Milan Ginning Pressing Limited (Company)



Authorized Signatory  
Mohmmadhasnain Husenali Narsinh  
Chairman & Managing Director

Witness from Company side:

Name: Ruhuikumar Dhunjibhai Suria

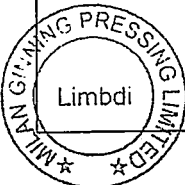



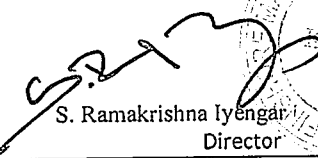
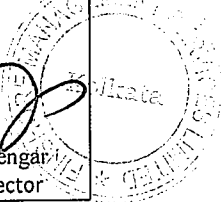
Address: 82, Ambiku Park, Surentranagar - 363002

Signature: 

For and on behalf of  
Mohmmadhasnein Husenali Narsinh



(Promoter Selling Shareholder)

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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p><br/>Mohmmadhasnein Husenali Narsinh<br/>Chairman &amp; Managing Director</p> | <p>Promoter Selling Shareholders</p> <p>1. </p> <p>2. </p> | <p>On behalf of Finshore Management Services Limited</p>  <p>S. Ramakrishna Iyengar<br/>Director</p>  |
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Witness from the Promoter Selling Shareholder side:

Name: Taha Husenbhai Trivedi  
Address: Naktapa chowk, Mahakeli Road, Limbdi - 363421  
Signature: *T.H. Trivedi*

For and on behalf of  
Husenali Yusufali Narsinh

*Husenali Yusufali Narsinh*

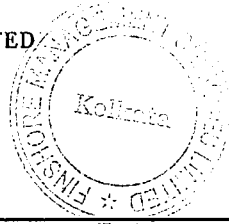
(Promoter Selling Shareholder)

Witness from the Promoter Selling Shareholder side:

Name: MAKAMPARA VISHNUKUMAR ISHWARBHAI  
Address: BHALGAMDA GATE ; NEAR BHIMNATH TEMPLE ; LIMBDI - 363421  
Signature: *Vishnu*

For and on behalf of  
FINSHORE MANAGEMENT SERVICES LIMITED  
(Book Running Lead Manager)

*S. Ramakrishna Iyengar*


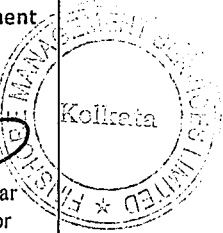


S. Ramakrishna Iyengar  
Director  
DIN: 05255039

Witness from Finshore Management Services Limited side:

Name: Khushnoo Ansari  
Address: 37, Topsia Road, Kolkata-700039

Signature: *KA*

|  |   |   |
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| <p>On behalf of Milan Ginning Pressing Limited</p>  <p><i>MH</i><br/>Mohmmadhasnein<br/>Husenali Narsinh<br/>Chairman &amp; Managing<br/>Director</p> | <p>Promoter Selling Shareholders</p> <ol style="list-style-type: none"><li><i>MH</i></li><li><i>Husenali Yusufali Narsinh</i></li></ol> | <p>On behalf of Finshore Management Services Limited</p>  <p><i>S. Ramakrishna Iyengar</i><br/>S. Ramakrishna Iyengar<br/>Director</p> |
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**Annexure A**  
**CONSENT TO PARTICIPATE IN THE OFFER FOR SALE**

Date: March 12, 2026

To,  
The Board of Directors  
**Milan Ginning Pressing Limited**  
Revenue Survey No. 555/P, Near Chorania 440KV Watt Sub Station,  
National Highway-8, Untadi, Surendranagar, Limbdi, Gujarat – 363421

*Subject: Consent to participate in the Offer for Sale and inclusion of my name as a Selling Shareholder in the proposed Initial Public Offer of Milan Ginning Pressing Limited*

Dear Sir,

I, the undersigned, being a shareholder of Milan Ginning Pressing Limited (the "Company"), acknowledge receipt of the Company's communication dated March 12, 2026 regarding the proposed initial public offer of equity shares of the Company ("Offer"), which may include an offer for sale of equity shares by certain existing shareholders ("Offer for Sale").

Pursuant to the aforesaid communication, I hereby express my consent and willingness to participate in the proposed Offer for Sale, subject to the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

I understand and acknowledge that:

1. The inclusion of my equity shares in the Offer for Sale shall be subject to the approval of the Company, the book running lead managers, and compliance with applicable laws and regulatory requirements.
2. The number of equity shares proposed to be offered for sale, if any, shall be determined in consultation with the Company and the book running lead managers.
3. I shall provide such documents, confirmations, representations and undertakings as may be required in connection with the proposed Offer.

My current shareholding in the Company is as follows:


| Name of Shareholder             | No. of Equity Shares Held | Percentage of Shareholding |
|---------------------------------|---------------------------|----------------------------|
| Mohmmadhasnein Husenali Narsinh | 56,17,500                 | 34%                        |

The number of equity shares proposed to be offered for sale by me is as follows:

| No. of Shares Proposed to be Offered | Percentage of Shareholding |
|--------------------------------------|----------------------------|
| 186000                               | 3.31%                      |

I confirm that the information provided herein is true, correct and complete.

Yours faithfully,

  
Mohmmadhasnein Husenali Narsinh  
Address: Bhalgamda Gate. Near Bharat Mill, Near Jain Society, NH 8 A, Limbdi, Surendra Nagar, Gujarat 363421  
PAN: AFOPN7591Q  
DP ID/ Client ID: 1204720039693038  
Contact Details: 9429761234

Annexure A  
CONSENT TO PARTICIPATE IN THE OFFER FOR SALE

Date: March 12, 2026

To,  
The Board of Directors  
Milan Ginning Pressing Limited  
Revenue Survey No. 555/P, Near Chorania 440KV Watt Sub Station,  
National Highway-8, Untadi, Surendranagar, Limbdi, Gujarat – 363421

*Subject: Consent to participate in the Offer for Sale and inclusion of my name as a Selling Shareholder in the proposed Initial Public Offer of Milan Ginning Pressing Limited*

Dear Sir/Ma'am,

I, the undersigned, being a shareholder of Milan Ginning Pressing Limited (the "Company"), acknowledge receipt of the Company's communication dated March 12, 2026 regarding the proposed initial public offer of equity shares of the Company ("Offer"), which may include an offer for sale of equity shares by certain existing shareholders ("Offer for Sale").

Pursuant to the aforesaid communication, I hereby express my consent and willingness to participate in the proposed Offer for Sale, subject to the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

I understand and acknowledge that:

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3. I shall provide such documents, confirmations, representations and undertakings as may be required in connection with the proposed Offer.

My current shareholding in the Company is as follows:

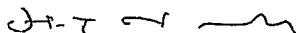
| Name of Shareholder       | No. of Equity Shares Held | Percentage of Shareholding |
|---------------------------|---------------------------|----------------------------|
| Husenali Yusufali Narsinh | 56,16,975                 | 34%                        |

The number of equity shares proposed to be offered for sale by me is as follows:

| No. of Shares Proposed to be Offered | Percentage of Shareholding |
|--------------------------------------|----------------------------|
| 186000                               | 3.31%                      |

I confirm that the information provided herein is true, correct and complete.

Yours faithfully,



Name of Shareholder: Husenali Yusufali Narsinh  
Address: Bhalgamda Gate, Near Bharat Mill, Near Jain Society, NH 8 A, Limbdi, Surendra Nagar, Gujarat 363421  
PAN: ACNPN3711E  
DP ID/ Client ID (if applicable): 1204720039693120  
Contact Details: 9879302936