



# SHIL



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**MEMORANDUM OF UNDERSTANDING BETWEEN**  
**THE LEAD MANAGER TO THE ISSUE AND THE COMPANY**

THIS MEMORANDUM OF UNDERSTANDING made on 25<sup>th</sup> January, 2025 between Ankit Gold Limited, a company incorporated under the Companies Act, 1956 and having its registered Office at 1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, Ahmedabad - 380001, Gujarat, India (hereinafter referred to as the "Company" or "AGL")

AND

Chartered Finance Management Private Limited (formerly known as Chartered Finance Management Limited), a Company registered under the Companies Act, 1956, and having its

<p>For Ankit Gold Limited</p> <p></p> <p>Dharmendra Jayantibhai Lathigara Chairman &amp; Managing Director</p> <p></p>	<p>For Chartered Finance Management Private Limited (formerly known as Chartered Finance Management Limited)</p> <p></p> <p>Pradeep Kelshikar Chief Executive Officer</p> <p></p>
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registered Office at 2<sup>nd</sup> Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai – 400038, Maharashtra, India(hereinafter referred to as the “Lead Manager”or “LM” or “CFM”).

**WHEREAS:**

- A. The Company proposes a Public Issue of 11,57,143\*Equity Shares at anIssue Price of Rs. [●] (including premium of Rs.[●] per Equity Share) aggregating to Rs.[●] Lakhs. (“**the Issue**”).  
(\* Number of Shares may need to be adjusted for Lot Size upon determination of Issue Price)
- B. The Company has approached the LM to manage the Issue and the LM has accepted the engagement, *inter-alia*, subject to the Company entering into a Memorandum of Understanding for the purpose being these present: -

**NOW, THEREFORE**, the Company and the LM do hereby agree as follows: -

1. The Issue would be managed by the LM solely.
2. Any change by way of addition to and deletion from the Issue Management team may be effected in prior consultation with the LM.
3. The Company hereby declares that it has complied with or agrees to comply with all the statutory formalities under the Companies Act, 1956, Companies Act, 2013 (to the extent notified), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other conditions, instructions and advice issued by Securities and Exchange Board of India (hereinafter referred to as “**the Board**”) and other relevant statutes to enable it to make the Issue. The Company also undertakes to comply with the following requirements as and when applicable before opening of the Subscription List:
  - a. Approval of lenders regarding the Issue.
  - b. Necessary Clearances (if any) from Government / Statutory Bodies / Municipal Authorities regarding the Project.
4. The present Issue has been authorized pursuant to a resolution of our Board dated October 17, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the General Meeting of our shareholders held on October 21, 2024.
5. The Company undertakes and declares that any information made available to the LM or any statement made in the Offer Document shall be complete in all respects and shall be true and correct and that under no circumstances it shall give or withhold any information or statement which is likely to mislead the investors.
6. The Company also undertakes to furnish complete audited report(s), other relevant documents, papers, information relating to pending litigations, etc., to enable the LM to corroborate the information and statements given in the Offer Document.
7. The Company accepts full responsibilities to update the information provided earlier and duly communicate to the LM in cases of all changes in materiality of the same subsequent to

<b>For Ankit Gold Limited</b>    <b>Dharmendra Jayantibhai Lathigara,</b> Chairman & Managing Director	<b>For Chartered Finance Management Private Limited</b> (formerly known as Chartered Finance Management Limited)    <b>Pradeep Kelshikar</b> Chief Executive Officer
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submission of the Offer document with the Stock Exchange/SEBI but prior to opening date of the Issue.

8. The Company accepts full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have a bearing on the Issue.
9. The Company shall, if so required, extend such facilities as may be called for by the LM to enable it to visit the plant site, office of the Company or such other place(s) to ascertain for itself the true state of affairs of the Company including the progress made in respect of the project implementation, status, and other facts relevant to the Issue.
10. The Company shall extend all necessary facilities to the LM to interact on any matter relevant to the issue with the solicitors/legal advisors, auditors, co-managers, consultants, advisors to the issue, the financial institutions, banks, or any other organization, and with any other intermediaries who may be associated with the Issue in any capacity whatsoever.
11. The Company shall ensure that all advertisements prepared and released by the Advertising Agency or otherwise in connection with the Issue conform to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the instructions given by the LM from time to time and that it shall not make any misleading or incorrect statements in any public communication or publicity material including corporate, product and issue advertisements of the Company, interviews by its promoters, directors, duly 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 Issue or their associates or at any press, brokers' or investors' conferences.
12. The Company shall not, without prior approval of the LM, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the Issue such as Advertising Agencies, Printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates / debenture certificates, refund orders/ unblocking of ASBA funds or other instruments, circulars, or advices.
13. The Company shall, whenever required and wherever applicable, in consultation with the LM, enter into an agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the LM.
14. The Company shall take such steps as are necessary to ensure the completion of allotment and dispatch of letters of allotment and refund orders to the applicants including Non Residents Indians soon after the basis of allotment is approved by the 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.
15. The Company shall take steps to pay the underwriting commission and brokerage to the underwriters, stock brokers, SCSBs, intermediaries and others, as may be applicable, within the

<p>For Ankit Gold Limited</p> <p><i>DD3 of</i></p> <p>Dharmendra Jayantibhai Lathigara Chairman &amp; Managing Director</p> 	<p>For Chartered Finance Management Private Limited (formerly known as Chartered Finance Management Limited)</p> <p><i>Kelshikar</i></p> <p>Pradeep Kelshikar Chief Executive Officer</p> 
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time specified in any agreement with such underwriters, stock brokers, etc. or within a reasonable time.

16. The Company undertakes to furnish such information and particulars regarding the Issue as may be required by the LM to enable them to file a report with Stock Exchange / SEBI in respect of the Issue.
17. The Company shall keep the LM informed if they encounter any problem 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 Refund Orders/ unblocking of ASBA funds, Share Certificates, Debenture Certificates, Demat Credit, etc.
18. The Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue except in consultation with and after receipt of advice from the LM.
19. The Company shall, in consultation with the LM, file the Offer Document(s) with Registrar of Companies / Stock Exchange and declare, determine the Record Date / the Issue Opening Date.
20. The LM shall have the right:
  - ⇒ To call for complete details from the promoters of all firms in which the Company and their promoters / directors are connected in any way.
  - ⇒ To call for any reports, documents, papers, information etc., necessary from the Company to enable it to certify that the statements made in the Issue are true and correct.
  - ⇒ To withhold submission of the Draft Offer Document / Offer Document to Stock Exchange/SEBI in case any of the particulars, information, etc., called for is not made available by the Company.
21. The LM shall be responsible for all the issue management related activities as it is appointed as the sole LM.
22. The services rendered by the LM are on best efforts basis and in an advisory capacity. The LM shall not be held responsible for any acts or omissions by the Company.
23. Any action in connection with the Issue on behalf of or by the Company shall be subject to prior consultation of the LM.
24. The Company hereby indemnify and keep indemnified the LM, its Directors, employees, officials, and affiliates, at all times from any claim or demand arising out of or in connection with or in relation to the Issue and holds the LM harmless, against all actions, losses, damages, claims, penalties, expenses, suits, or proceedings of whatsoever nature made, suffered or incurred consequent thereupon.

<p>For Ankit Gold Limited</p>   <p>DJS Dharmendra Jayantibhai Lathigara Chairman &amp; Managing Director</p>	<p>For Chartered Finance Management Private Limited (formerly known as Chartered Finance Management Limited)</p>   <p>Pradeep Kelshikar Chief Executive Officer</p>
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25. The Company shall, in mutual consultation, agree and abide by the advice of the LM to suitably defer / postpone the Issue in the event of any happenings which in the opinion of the LM would tend to 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 Issue.

26. The LM shall have the right to withdraw from the Issue if it is felt that it is against the interest of the investors i.e., if the LM finds non-compliances of SEBI (ICDR) Regulations, 2018 and any other major violations of the Laws of the Land by the Company and its related entities.

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

28. Time Frame: The assignment is expected to be completed in the shortest/quickest possible time. However, it is to be distinctly understood that the pace of the progress of the transaction would depend on the time taken for statutory clearances and the flow of information from the Company /Promoters and the senior management.

29. For services rendered, the Company shall pay to LM fee of Rs. 20 lakhs (Rupees Twenty Lakhs only) plus GST

The schedule of disbursements of fees Rupees Twenty Lakhs only is as mentioned below:

- Rs. 7,50,000 Lakhs as first installment; upon or before execution of this Memorandum of Understanding.
- Rs. 5,50,000 at the time of filing of Draft Offer Document with Stock Exchange / SEBI and submission of Due Diligence certificate.
- Rs. 3,50,000 at the obtaining In-principle approval from the Stock Exchange.
- Balance amount of Rs. 3,50,000 are to be paid on completion of Basis of Allotment / Listing of Shares.

**GST & any other applicable taxes shall be payable extra in addition to above fees as applicable at the time of payment.**

The fees are exclusive of certain out-of-pocket expenses incurred by us on your behalf (generally out-of-pocket expenses representing travel, conveyance, communication, duplication, stationery, document procurement & delivery and related matters). Any such out-of-pocket expenses including outstation travel (Mumbai being the domicile city) will be incurred in consultation with the management of the Company and such out-of-pocket expenses would be reimbursed on actual basis.

Underwriting Commission shall be 0.25% on the Issue Size.

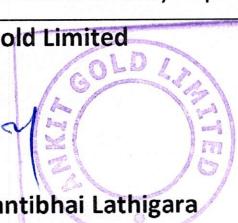
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The Underwriting Commission is to be paid on completion of Basis of Allotment / Listing of Shares.

The fees shall be paid within seven (7) days from the date of raising of the bill. The above fees shall however be reviewed after 6 months in case there is delay in IPO Launch for reasons beyond control. For any further services required by your esteemed organization, we may review the fees in consultation with you. At any time if the assignment is withdrawn at the behest of the Company, we shall be entitled to 50% of the fees due at the immediate subsequent stage of the Milestone.

All other fees, deposits, and charges (other than LM's fees and their related out-of-pocket expenses) shall be borne by the Company.

30. In the event of breach of any of the conditions mentioned above, the LM shall have the absolute right to take such action as it may in its opinion determine including but not limited to withdrawing from the Issue Management. In such an event the Company will be required to reimburse all costs and expenses incurred as determined mutually and such fee for services rendered till such date of withdrawal, as may be determined mutually by the Company and LM.
31. If any dispute or difference shall arise between the parties to 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 party 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 acceptable arbitrator who shall proceed as per Arbitration and Conciliation Act, 1996. The seat, or legal place, of arbitration shall be Mumbai, Maharashtra, and the language to be used in the arbitral proceedings shall be English.
32. Confidentiality: CFM agrees to treat this engagement as confidential for six months after the close of issue and any information relating to this assignment during the term of the assignment, that is (a) disclosed to CFM in accordance with this engagement by an employee, officer, director, auditor, or counsel of the Company or (b) developed by CFM in the execution of the assignment, except that the foregoing shall not apply to:
  - a. Any disclosure made for the purpose of the execution of the assignment with prior approval from the Company;
  - b. Any information which is or has come into the public domain, or comes into the possession of CFM or to its affiliates other than in breach of any confidentiality obligation of which CFM is aware;
  - c. Any disclosures pursuant to any law or order of any court or pursuant to any direction, request, or retirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, judiciary or authority (including without limitation, of any official examiners or regulators);
  - d. The extent that CFM needs to disclose the same with respect to any proceedings for the protection or enforcement of any of their rights arising out of the Engagement;
  - e. Any disclosure to auditors or professional advisors of CFM who will themselves be bound by the same confidentiality obligation; or
  - f. Information which is already in possession of CFM prior to the date thereof.

<b>For Ankit Gold Limited</b>     <b>Dharmendra Jayantibhai Lathigara</b> Chairman & Managing Director	<b>For Chartered Finance Management Private Limited</b> (formerly known as Chartered Finance Management Limited)     <b>Pradeep Kelshikar</b> Chief Executive Officer
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**33. Termination Clause:**

This offer and the acceptance thereof may be terminated by CFM on breach of any or all the terms and conditions stated herein without prejudice to its right to claim any damage expenses, which may arise on account of such termination. The contract can be mutually terminated by either party by giving 2 months written notice.

Notwithstanding anything contained herein, CFM shall have the right to terminate this Agreement/Understanding and acceptance thereof under any or all the following circumstances:

- a. A major break down or dislocation of the business in the major financial markets affecting global and / or Indian financial markets.
- b. Declaration of war or occurrence of insurrection or civil commotion or natural calamity like earthquake, cyclone / hurricane, flooding or other serious or sustained financial or political or industrial emergency or disturbance affecting global and Indian financial markets.

**34. Liability:**

In no event shall CFM be liable for consequential, special, incidental, or punitive loss, damages, or expenses (including without limitation, lost profits, opportunity costs, etc.). This provision shall survive the completion of this assignment.

We shall be entitled to include a general description of work performed hereunder, for the purpose of demonstrating our experience to other potential clients, league tables, etc.

**35. Arbitration / Jurisdiction:**

In the event of any dispute or difference or claim arising between the Firm / Merchant Banker / Consultant or anyone claiming through or under them, at any time hereafter, in respect of the construction or interpretation of any term or provision hereof and / or as regards the responsibility and / or obligation and / or otherwise in any way arising out of, relating inter alia to offer document, the same shall be referred to a mutually acceptable arbitrator under the provisions of Indian Law and any modifications or statutory re-enactments thereto.

The Arbitrator shall be resident Indian national only. The venue of arbitration shall be Mumbai, India. All cost and expenses in relation to such arbitration, if any, shall be borne by the Company

**IN WITNESS WHEREOF** the parties hereto have set their hands on the day and the year hereinabove written.

For and on behalf of  
**Ankit Gold Limited**



Dharmendra Jayantibhai Lathigara  
Chairman & Managing Director



For and on behalf of  
**Chartered Finance Management Private Limited**  
(Formerly known as Chartered Finance Management Limited)

  
Pradeep Kelshikar  
Chief Executive Officer