



महाराष्ट्र MAHARASHTRA

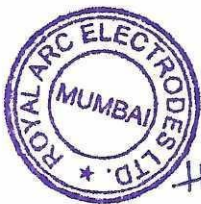
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प्रधान मुद्राक कार्यालय, मुंबई
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This stamp paper(s) forms Integral part of Underwriter Agreement amongst Royal Arc Electrodes Limited, Selling Shareholders, Fedex Securities Private Limited, Smart Horizon Capital Advisors Private Limited and Kfin Technologies Limited.



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महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्राक कार्यालय, मुंबई
प.म.वि.क्र ७.०००००७
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UNDERWRITER AGREEMENT

DATED December 05, 2024

BY AND AMONGST

ROYAL ARC ELECTRODES LIMITED

AND

BIPIN SANGHVI

AND

TARULATA SANGHVI

AND

HARDIK SANGHVI

AND

SWAGAT SANGHVI

AND

POOJA SANGHVI

AND

AMI SANGHVI

AND

FEDEX SECURITIES PRIVATE LIMITED

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED

AND

KFIN TECHNOLOGIES LIMITED

T. B. sanghvi

Ami H. Sghvi

Pooja

Abhishek



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M/S

UNDERWRITING AGREEMENT FOR INITIAL PUBLIC ISSUE (IPO) OF ROYAL ARC ELECTRODES LIMITED

THIS UNDERWRITING AGREEMENT MADE AT MUMBAI, MAHARASHTRA ON THIS December 05, 2024

BETWEEN:

"ROYAL ARC ELECTRODES LIMITED, company registered under the Companies Act, 1956, bearing CIN U31100MH1996PLC096296 as amended ("Companies Act") and having its registered office at 72 B, Bombay Talkies Compound, S.V. Road Malad West, Mumbai, Maharashtra, India, 400064 (hereinafter referred to as **"Royal Arc"** or **"Issuer Company or the Company"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

BIPIN SANGHVI, aged 71 years a resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER SELLING SHAREHOLDER 1 OR PROMOTER SELLING SHAREHOLDER**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

AND

TARULATA SANGHVI aged 70 years a resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER SELLING SHAREHOLDER 2 OR PROMOTER SELLING SHAREHOLDER**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;

AND

HARDIK SANGHVI aged 41 years a resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER SELLING SHAREHOLDER 3 OR PROMOTER SELLING SHAREHOLDER**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

AND

SWAGAT SANGHVI aged 37 years a resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER SELLING SHAREHOLDER 4 OR PROMOTER SELLING SHAREHOLDER**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

AND

POOJA SANGHVI aged 35 years resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER GROUP SELLING SHAREHOLDER 1 OR PROMOTER GROUP SELLING SHAREHOLDER**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SIXTH PART**;

AND


KFIN TECHNOLOGIES LIMITED
T.B sanghvi
ROYAL ARC ELECTRODES LTD. MUMBAI 2
Smart Horizons Pvt. Ltd. Mumbai

AMI SANGHVI aged 40 years resident of Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India (**PROMOTER GROUP SELLING SHAREHOLDER 2 OR PROMOTER GROUP SELLING SHAREHOLDER**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SEVENTH PART**;

AND

FEDEX SECURITIES PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having CIN - U67120MH1996PTC102140 and having its registered office at Registered Office B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - [East], Mumbai - 400057, Maharashtra, India (hereinafter referred to as "**FEDEX**" or "**BOOK RUNNING LEAD MANAGER**" or "**BRLM**" or "**UNDERWRITER 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **EIGHTH PART**

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having CIN - U66190MH2023PTC412760 and having its registered office at Registered Office 908, B Wing, The Western Edge II, Kanakia Space, Behind metro mall, Magthane, Mumbai, Borivlai East, Maharashtra, India, 400066 (hereinafter referred to as "**Smart Horizon**" or "**SHCAPL**" or "**UNDERWRITER 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be and deemed to mean and include its successors and permitted assigns), of the **NINTH PART**

AND

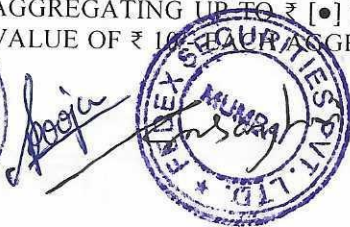
KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot Nos 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500 032, India (hereinafter referred to as "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TENTH PART**

In this Agreement,

- Book Running Lead Manager - **FEDEX SECURITIES PRIVATE LIMITED** and the **SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED** are together referred to as the "**Underwriters**" and individually as an "**Underwriter**"
- Bipin Sanghvi, Tarulata Sanghvi, Hardik Sanghvi and Swagat Sanghvi are collectively referred to as "**Promoter Selling Shareholder**"
- Pooja Sanghvi and Ami Sanghvi are collectively referred to as "**Promoter Group Selling Shareholders**"
- Promoter Selling Shareholders and Promoter Group Selling Shareholders are together referred to as the "**Selling Shareholders**"
- Royal Arc Electrodes Limited, Selling Shareholders, Fedex Securities Private Limited, **Smart Horizon Capital Advisors Private Limited** AND **Kfin Technologies Limited** are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) INITIAL PUBLIC OFFER OF UPTO 30,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF ROYAL ARC ELECTRODES LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING UPTO ₹ [●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING AN OFFER FOR SALE OF UPTO 3,33,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY HARDIK SANGHVI, 3,33,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY SWAGAT SANGHVI, 1,71,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY BIPIN SANGHVI AND 23,000 EQUITY



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SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY TARULATA SANGHVI ("PROMOTER SELLING SHAREHOLDER") AND AN OFFER FOR SALE OF UPTO 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY POOJA SANGHVI, AND OF UPTO 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS BY AMI SANGHVI ("PROMOTER GROUP SELLING SHAREHOLDER") (TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, "SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE 1,53,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ [●] EACH AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 28,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.03 % AND 25.64 % RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY





*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

- (B) THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND MUMBAI EDITION OF [●] REGIONAL NEWSPAPER (MARATHI REGIONAL LANGUAGE OF MUMBAI WHERE THE REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE

THE EQUITY SHARES TO BE OFFERED FOR ALLOTMENT IN THIS OFFER COMPRISE A NET OFFER TO THE PUBLIC WHICH CONSIST OF WHICH

- ALLOCATION TO QUALIFIED INSTITUTIONAL BUYERS** NOT MORE THAN 14,00,400 EQUITY SHARES OF ₹10/- EACH OF WHICH ANCHOR INVESTOR PORTION UP TO 8,40,000 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE EACH AGGREGATING TO ₹[●] LAKHS AND NET QIB PORTION (ASSUMING ANCHOR INVESTOR PORTION IS FULLY SUBSCRIBED) UP TO [●] EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE EACH AGGREGATING TO ₹[●] LAKHS
- ALLOCATION TO NON-INSTITUTIONAL INVESTORS:** AT LEAST 4,45,200 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE WILL BE AVAILABLE FOR ALLOCATION TO NON-INSTITUTIONAL INVESTORS
- ALLOCATION TO RETAIL INDIVIDUAL INVESTORS:** AT LEAST 10,00,800 EQUITY SHARES OF ₹10/- EACH AT AN OFFER PRICE OF ₹[●]/- PER EQUITY SHARE WILL BE AVAILABLE FOR ALLOCATION TO RETAIL INVESTORS

IN THE EVENT OF OVER-SUBSCRIPTION, ALLOTMENT SHALL BE MADE ON A PROPORTIONATE BASIS, SUBJECT TO VALID BIDS RECEIVED AT OR ABOVE THE OFFER PRICE. ALLOCATION TO INVESTORS IN ALL CATEGORIES, EXCEPT THE RETAIL PORTION, SHALL BE MADE ON A PROPORTIONATE BASIS SUBJECT TO VALID BIDS RECEIVED AT OR ABOVE THE OFFER PRICE. THE ALLOCATION TO EACH RETAIL INDIVIDUAL INVESTOR SHALL NOT BE LESS THAN THE MINIMUM BID LOT, AND SUBJECT TO AVAILABILITY OF EQUITY SHARES IN THE RETAIL PORTION, THE REMAINING AVAILABLE EQUITY SHARES, IF ANY, SHALL BE ALLOCATED ON A PROPORTIONATE BASIS. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, ALLOCATE UP TO 60% OF THE QIB PORTION. FURTHER, 5% OF THE NET QIB PORTION SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO MUTUAL FUNDS ONLY, AND THE REMAINDER OF THE QIB PORTION SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO ALL QIB BIDDERS, INCLUDING MUTUAL FUNDS, SUBJECT TO VALID APPLICATIONS BEING RECEIVED AT OR ABOVE THE OFFER PRICE. HOWEVER, IF THE AGGREGATE DEMAND FROM MUTUAL FUNDS IS LESS THAN 5% OF THE NET QIB PORTION, THE BALANCE EQUITY SHARES AVAILABLE FOR ALLOTMENT IN THE MUTUAL





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FUND PORTION WILL BE ADDED TO THE NET QIB PORTION AND ALLOCATED PROPORTIONATELY TO THE QIB BIDDERS IN PROPORTION TO THEIR BIDS

- (C) THE SEBI ICDR REGULATIONS PERMIT THE OFFER OF SECURITIES TO THE PUBLIC THROUGH THE BOOK BUILDING PROCESS, WHICH STATES THAT, NOT LESS THAN 15% OF THE NET OFFER SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO NON-INSTITUTIONAL BIDDERS AND NOT LESS THAN 35% OF THE NET OFFER SHALL BE AVAILABLE FOR ALLOCATION ON A PROPORTIONATE BASIS TO RETAIL INDIVIDUAL BIDDERS AND NOT MORE THAN 50% OF THE NET OFFER SHALL BE ALLOTTED ON A PROPORTIONATE BASIS TO QIBS, SUBJECT TO VALID BIDS BEING RECEIVED AT OR ABOVE THE OFFER PRICE.
- (D) SUBJECT TO VALID BIDS BEING RECEIVED AT OR ABOVE THE OFFER PRICE, UNDERSUBSCRIPTION, IF ANY, IN ANY CATEGORY, EXCEPT IN THE QIB PORTION, WOULD BE ALLOWED TO BE MET WITH SPILL-OVER FROM ANY OTHER CATEGORY OR COMBINATION OF CATEGORIES OF BIDDERS AT THE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND THE DESIGNATED STOCK EXCHANGE, SUBJECT TO APPLICABLE LAWS.
- (E) SEBI THROUGH ITS CIRCULAR NO: SEBI/HO/CFD/DIL2/CIR/P/2022/45 DATED APRIL 5, 2022, HAS PRESCRIBED THAT ALL INDIVIDUAL INVESTORS APPLYING IN INITIAL PUBLIC OFFERINGS OPENING ON OR AFTER MAY 1, 2022, WHERE THE APPLICATION AMOUNT IS UP TO ₹5,00,000 SHALL USE UPI. INDIVIDUAL INVESTORS BIDDING UNDER THE NON-INSTITUTIONAL PORTION FOR MORE THAN ₹2,00,000 AND UP TO ₹5,00,000, USING THE UPI MECHANISM, SHALL PROVIDE THEIR UPI ID IN THE BID CUM APPLICATION FORM FOR BIDDING THROUGH SYNDICATE, SUB-SYNDICATE MEMBERS, REGISTERED BROKERS, RTAS OR CDPS, OR ONLINE USING THE FACILITY OF LINKED ONLINE TRADING, DEMAT AND BANK ACCOUNT (3 IN 1 TYPE ACCOUNTS), PROVIDED BY CERTAIN BROKERS
- (F) THE OFFER SHALL BE CONDUCTED THROUGH BOOK BUILDING PROCESS PURSUANT TO REGULATION 253(1) OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED, PURSUANT TO WHICH THE EQUITY SHARES ARE TO BE OFFERED AT THE OFFER PRICE.
- (G) THE OFFER HAS BEEN AUTHORIZED BY A RESOLUTION OF OUR BOARD DATED JULY 3, 2024, AND THE FRESH ISSUE HAS BEEN AUTHORIZED BY A SPECIAL RESOLUTION OF OUR SHAREHOLDERS DATED JULY, 6, 2024. FURTHER, OUR BOARD HAS TAKEN ON RECORD THE CONSENTS OF THE SELLING SHAREHOLDERS BY A RESOLUTION OF OUR BOARD DATED JULY 09, 2024.
- (H) THE OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. THIS OFFER IS BEING MADE BY OUR COMPANY IN TERMS OF REGULATION OF 229 (2) AND REGULATION 253 (1) OF SEBI ICDR REGULATIONS READ WITH RULE 19(2)(B)(I) OF SCRR WHEREIN NOT LESS THAN 25% OF THE POST – OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY ARE BEING ISSUED TO THE PUBLIC FOR SUBSCRIPTION.
- (I) THE ISSUER COMPANY HAVE RECEIVED IN-PRINCIPLE APPROVAL FROM NSE DATED OCTOBER 30, 2024 REF: NSE/LIST/4279 FOR LISTING OF ITS EQUITY SHARES ON THE EMERGE PLATFORM OF NSE
- (J) SHRENI SHARES LIMITED, MARKET MAKER TO THE OFFER HAS AGREED TO ENSURE FULL SUBSCRIPTION TO ITS MARKET MAKER PORTION OF 1,53,600 EQUITY SHARES IN TERMS OF THIS MARKET MAKING AGREEMENT. ONE OF THE REQUIREMENTS OF ISSUING EQUITY SHARES TO THE PUBLIC IN ACCORDANCE WITH THE CHAPTER IX OF THE SEBI (ICDR) REGULATIONS 2018, AS AMENDED, AS SPECIFIED IN REGULATION 261 OF THE SAID REGULATIONS IS THAT FEDEX SECURITIES PRIVATE LIMITED BEING THE BOOK RUNNING LEAD MANAGER TO THE OFFER
- (K) BRLM AND ISSUER COMPANY HAS TO ENSURE COMPULSORY MARKET MAKING THROUGH THE STOCK BROKERS APPOINTED BY THE ISSUER COMPANY OF THE NSE FOR THE COMPULSORY MARKET MAKING PERIOD FOR A MINIMUM PERIOD OF THREE YEARS FROM THE DATE OF LISTING OF THE SPECIFIED SECURITIES OR FROM THE DATE OF MIGRATION FROM THE MAIN BOARD IN TERMS OF REGULATION 276. SHRENI SHARES LIMITED IS A REGISTERED MARKET MAKER WITH NSE HAVING SEBI REGISTRATION NO. Z000268538 AND



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NSE MEMBER CODE 14109. SUBSEQUENTLY IT IS REGISTERED AS A MARKET MAKER AND CAN ACT AS MARKET MAKER TO THE OFFER.

- (L) THE ISSUER- "ROYAL ARC ELECTRODE LIMITED" AND BOOK RUNNING LEAD MANAGER- FEDEX SECURITIES PRIVATE LIMITED HAVE APPROACHED SHRENI SHARES LIMITED FOR BEING APPOINTED AS MARKET MAKER FOR THIS INITIAL PUBLIC ISSUE AND SHRENI SHARES LIMITED HAS ACCEPTED SUCH PROPOSAL AND CONFIRMED THAT THERE IS NO CONFLICT OF INTEREST ARISING FROM SUCH TRANSACTION OR ARRANGEMENT. THE ISSUER HAS UNDERSTOOD THE PRELIMINARY ARRANGEMENTS IN PLACE AND AGREED TO SUCH APPOINTMENT AND THESE PARTIES HAVE NOW THEREFORE AGREED TO ENTER INTO THIS AGREEMENT FOR THE RELEVANT BUSINESS.

Both the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting and amongst the other things as required under regulation 14 of SEBI (Underwriters) Regulations 1993.

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

1. DEFINITIONS AND INTERPRETATIONS

1.1 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:

"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 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", "subsidiary" and "joint venture" have the respective meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively.

"Addendum" means the addendum to the Draft Red Herring Prospectus dated October 24, 2024, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations;

"Allotment" shall mean the issue and allotment of Issue Shares pursuant to the Offer.

"Agreement" shall mean this Agreement or any other agreement as specifically mentioned and all amendments thereto.

"Applicant" shall mean any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

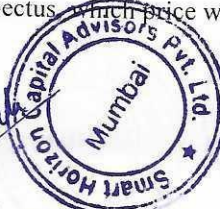
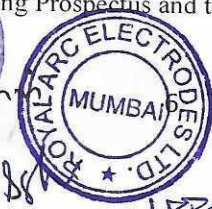
"Application" shall mean an indication to make an offer during the Offer Period by an ASBA Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.

"Anchor Investor" A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs

"Anchor Investor Allocation Price" The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.

"Anchor Investor Bid/Offer Period" or "Anchor Investor Bidding Date" One Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

"Anchor Investor Offer Price" The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher



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than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM

“Anchor Investor Pay-in Date” With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (two) Working Days after the Bid/ Offer Closing Date.

“Anchor Investor Portion” Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

“ASBA Account” A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.

“Bid” An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.

“Bid lot” 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter

“Bid/Offer Closing Date” The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations

“Bid/Offer Opening Date” The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).

“Bid/ Offer Period” The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days

“Book Building Process” Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“BRLM / Book Running Lead Manager or Lead Manager” Book Running Lead Manager to the Offer, in this case being Fedex Securities Private Limited.



Dr. H. S. Shi



Shri. S. B. Sankar
T. B. Sanghavi

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“Cap Price” The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price

“Companies Act” shall mean the Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.

“Companies Act, 1956” shall mean Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the notified sections of the Companies Act, 2013).

“Companies Act, 2013” shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.

“Compulsory Market Making Period” shall mean the Market Making period starting from the listing of shares of Royal Arc on NSE EMERGE till a minimum period of 3 (three) years as prescribed under Regulation 261 of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 276 of the SEBI (ICDR) Regulations, 2018, that a Company may migrate to the Main Board (in this case being the Main Board of NSE) and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of “Market Making” and hence the Compulsory Market Making Period would be reduced to that extent.

“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 may be amended from time to time.

“Controlling Person(s)” with respect to a specified person, shall mean any other person who Controls such specified person.

“Cut-off Price” Offer Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

“Cut-off time” For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date

“Designated Stock Exchange” shall mean EMERGE Platform of the NSE Limited (NSE EMERGE).

“Draft Red Herring Prospectus” Draft Red Herring prospectus dated August 02, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

“Designated Market Maker” Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations

“Escrow Agreement” An agreement to be entered among our Company, Selling Shareholder, the Registrar to the Offer, the Escrow Collection Bank(s)/Refund Bank(s)/Sponsor Bank and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof

“Escrow Collection Bank(s)” Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Escrow Accounts will be opened, in this case being Kotak Mahindra Bank Limited.

“Floor Price” The lower end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

Fresh Issue: The fresh issue component of the Offer comprising an issuance by our Company of 18,00,000 Equity Shares* of face value ₹10 each at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs*

*Subject to finalisation of the Basis of Allotment



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T.B. Sankar

A.H. Sahu

"General Information Document/ GID" The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM

"Listing Date" shall mean the date with effect from which the shares issued through this Offer being made by Royal Arc are permitted for trading by the EMERGE Platform of NSE

"Indemnified Party" shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.

"IPO/ Issue/ Issue Size/ Public Issue" Initial Public Offering

"Market Maker Reservation Portion" The reserved portion of 1,53,600 Equity Shares* of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Offer

*Subject to finalization of the Basis of Allotment

"Market Maker" shall mean any person who is registered as a Market Maker with the stock exchange, in this case being Shreni Shares Limited.

"Mutual Fund Portion" 5% of the Net QIB Portion or [●] Equity Shares of face value ₹10 which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer Company and its subsidiaries, taken as a whole.

"Net Proceeds" Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details, please refer to the chapter titled "Objects of the Offer"

"Net Offer" The offer less market maker reservation portion

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount more than Rs. 2,00,000;

"Non-Institutional Bidders /Non-Institutional Investor / NIB/ NII" The portion of the Offer being not less than 15% of the Offer comprising 4,45,200 Equity Shares of face value ₹10 each which shall be available for allocation on a proportionate basis or any other manner as introduced in accordance with applicable laws, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. All Bidders (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000

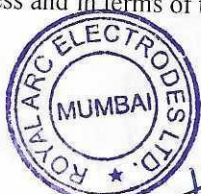
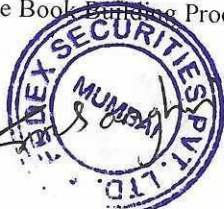
"Net QIB Portion" The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investor

"Offer/ Offer Size / Public Offer / IPO" The initial public offer of Equity Shares comprising the Fresh Issue and the Offer for Sale. Initial public offer of up to 30,00,000* Equity Shares of face value ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per equity share) aggregating to ₹ [●] Lakhs. The Offer comprises of a Fresh Issue of up to 18,00,000 Equity Shares of face value ₹10 each aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 12,00,000 Equity Shares of face value ₹10 aggregating to ₹ [●] Lakhs by the Selling Shareholders Subject to finalisation of the Basis of Allotment

*Subject to finalization of the Basis of Allotment

"Offer Agreement" The agreement dated July 3, 2024, between our Company, Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer

"Offer Price" ₹ [●] per Equity Share, being the final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price was decided by our Company in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus



"Offer for Sale" The offer for sale component of the Offer of up to 1,71,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Bipin Sanghvi, up to 1,23,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Tarulata Sanghvi, up to 3,33,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Hardik Sanghvi, up to 3,33,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Swagat Sanghvi, up to 1,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Pooja Sanghvi and up to 1,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by Ami Sanghvi

"Offer Proceeds" The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders

"Offered Shares" up to 12,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by our Selling Shareholders

"Party" or "Parties" shall have the meaning given to such terms in the preamble to this Agreement.

"Price Band" Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price). The Cap Price was at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer were decided by our Company in consultation with the BRLM, and were advertised in all editions of [●] (a widely circulated Hindi national daily newspaper), and the Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were made available to the Stock Exchange for the purpose of uploading on their respective websites.

"Prospectus" The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and 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 Issue and certain other information, including any addenda or corrigenda thereto.

"Pricing Date" The date on which our Company in consultation with the BRLM, finalized the Offer Price, being [●]

"Prospectus" Prospectus dated [●], to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda hereto

"Public Offer Account" The account to be opened with the Banker to the Offer under Section 40 of Companies Act, 2013 to received monies from the ASBA Accounts

"Qualified Institutional Buyers" or "QIBs" shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.

"QIB Category" or "QIB Portion" The portion of the Offer (including the Anchor Investor Portion) being not less than 50% of the Offer consisting of 14,00,400* Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)

"Red Herring Prospectus or RHP" The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC not less than three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date

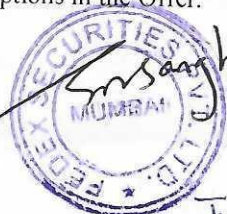
"Registrar Agreement" The agreement dated July 3, 2024, entered between our Company, Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer

"Registrar to the Offer/Registrar" Registrar to the Offer being KFin Technologies Limited

"Retail Individual Investors" shall mean individual Applicants (including Hindu Undivided Family and Non-Resident Indians) who have applied for Equity Shares for an amount not more than Rs. 2,00,000 in any of the application options in the Offer.



[Signature]



[Signature]

T.B. Sanghavi

"Retail Portion" The portion of the Offer being not less than 35% of the Offer comprising of 10,00,800 Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI (ICDR) Regulations, 2009" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.

"SEBI (ICDR) Regulations, 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

"Share Escrow Agreement" Agreement dated shall be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees

"Syndicate Member" Intermediaries registered with the SEBI are eligible to act as syndicate members and who is permitted to carry on the activity as an underwriter

"Underwriters" means Fedex Securities Private Limited and Smart Horizon Capital Advisors Private Limited.

"Underwriting Agreement" The Agreement dated December 05, 2024 entered between the Underwriters, Selling Shareholders, Registrar to offer and our Company on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be

"UPI Bidder" Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

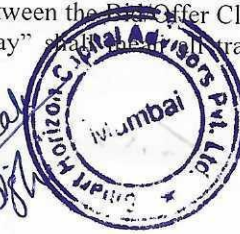
Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

"UPI Circular" SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

"Working Days" All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean the trading days of the Stock



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Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

1.2 In this Agreement, unless the context otherwise requires:

- a) Words denoting the singular shall include the plural and vice versa;
- b) Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;
- c) Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;
- d) References to the word "include" or "including" shall be construed without limitation;
- e) Reference to this Agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) A reference to an article, section, paragraph or schedule is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g) Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day
- i) references to the term 'Promoter Selling Shareholder' along with the Company for clauses that provide Company and Promoter Selling Shareholder's joint and several obligations, representations, warranties, covenants and indemnity, shall be interpreted to mean Promoter Selling Shareholder in its capacity as the Promoter of the Company
- j) Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- k) Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red herring Prospectus, Red Herring Prospectus and the Prospectus.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

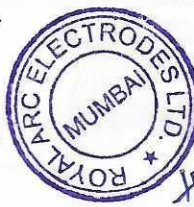
1.4 The rights, obligations, representations, warranties, covenants and undertakings of the Underwriters under this Agreement are severally and jointly. For the avoidance of doubt, none of the Underwriters is responsible for the actions or omissions of any of the other Underwriters. To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement. Under this Agreement, the rights and obligations of (i) the Company and the Promoter Selling Shareholder are joint and several.

2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions of this Agreement, the Underwriters hereby severally and not jointly, hereby agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in the Red Herring Prospectus/Prospectus and the other terms of this Agreement and the SEBI ICDR Regulations

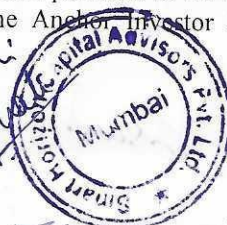
2.1 Following will be the underwriting obligation of the underwriter:

Name of the Underwriter	No. of shares Underwritten	% of the Total Issue Size Underwritten
Smart Horizon Capital Advisors Private Limited	25,50,000	85%
Fedex Securities Private Limited	4,50,000	15%



Name of the Underwriter	No. of shares Underwritten	% of the Total Issue Size Underwritten
Total	30,00,000	100%

- 2.2 The indicative amounts to be underwritten by each of the Underwriters shall be set forth in above table and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters, in accordance with this Agreement, could be different from such indicative amounts.
- 2.3 The Issuer Company shall before delivering to the Registrar of Companies (herein after referred as "RoC") make available to the underwriters a copy of Red Herring Prospectus, which shall be modified in the light of the observations made by NSE while issuing the in-principal approval letter. The underwriters shall before executing their obligations under this agreement satisfy themselves with the terms of the issue and other information and disclosure contained therein.
- 2.4 The Red Herring Prospectus and Prospectus in respect of public issue shall be delivered by the issuer company to the RoC for registration in accordance with the provisions of the Companies Act, 2013 not later than the mutual decided period between the Company and Underwriter, the time being the essence of this Agreement. The Issuer Company agrees that, if after filing of the Red Herring Prospectus with the RoC any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the issue, it shall incorporate the same in the Red Herring Prospectus along with such requirements as may be stipulated by the NSE or the Book Running Lead Manager and compliance of such requirements shall be binding on the underwriter; provided that such disclosures are certified by NSE or BRLM as being material in nature and for the purpose of the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of NSE or SEBI shall be final and binding on both the parties.
- 2.5 The subscription list shall be kept open by the company for a minimum period of 3 working days and if required by the underwriters, the same may be kept open upto a maximum period of 10 (ten) working days failing which the underwriters shall not be bound to discharge the underwriting obligations under this agreement.
- 2.6 The said underwriting obligations for underwriters in case of shortage shall be discharged in the manner mentioned below:
- The Company shall within 30 days after the date of closure of subscription list communicate in writing to the underwriters, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriter or subscription to be procured therefore by the underwriters.
 - The Company shall make available to the underwriters, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company's Auditors.
 - The underwriters on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in clauses 2.6 and elsewhere in this agreement, make or procure the Bid cum Applications to subscribe to the shares and submit the same together with the Bid cum Application moneys to the Company in its Public Issue Account opened specifically for this Issue.
 - In the event of failure of the underwriter to make the application to subscribe to the shares as required under clause (c) above, the company shall be free to make arrangement(s) with one or more persons to subscribe to such shares without prejudice to the rights of the company to take such measures and proceedings as may be available to it against the underwriter including the right to claim damages for any loss suffered by the company by reason of failure on the part of the underwriter to subscribe to the shares as aforesaid.
- 2.7 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted by ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the RTAs or the CDPs (including Bids submitted using the UPI Mechanism pursuant to the UPI Circulars) or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion or (d) any Bids



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submitted by UPI Bidders using the UPI Mechanism which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable; or (e) any Bids procured by other Underwriters (or respective Sub-Syndicate Member of such other Underwriter), in accordance with this Agreement and Applicable Law. Notwithstanding anything contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the relevant SCSBs or Sponsor Banks in connection with the Bids submitted by the Syndicate ASBA Bidders and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks.

3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized and wherever the context requires, and shall prepare and authorize, the Offer Documents and any addendum thereto, publicity materials and the Pricing Information for use in connection with the Offer. for use in connection with the Offer. Each of the Company and the Selling Shareholders severally and not jointly, confirm that it has authorised and hereby authorises each of the Underwriters to distribute copies of the Offer Documents and any addendum thereto and communicate the Pricing Information in such manner as is permitted under the applicable Law.

4. CONFIRMATIONS

4.1. Each of the Underwriters hereby, severally and not jointly, confirms as of the date of this Agreement to the Company and the Selling Shareholders, in each case, in relation to the Offer that:

- a) in case of Book Running Lead Managers it has collected Bids from Anchor Investors only during the Anchor Investor Bid/Offer Period;
- b) it or its Affiliates have collected Bids from the Bidders (other than Bids submitted by Anchor Investors and Bids submitted directly to the SCSBs, RTAs, Registered Brokers or CDPs), only through the ASBA process, during the Bid/Offer Period within the specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and
- c) in connection with the Offer, it has complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations, to the extent applicable

4.2. The Company and each of the Selling Shareholders hereby severally and not jointly confirm that they have entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer.

4.3. The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States.

4.4. The obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price shall be several and not joint. Each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter. In the event that any Underwriter discharges ("Discharging Underwriter") any underwriting obligations of any other defaulting Underwriter pursuant to this, the "Defaulting Underwriter"), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company, each of the Selling Shareholder or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes ("Underwriting Fees"), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.

4.5 In the event of a failure of any Defaulting Underwriter to fulfil its obligations as mentioned in section 4.4, a Discharging Underwriter, at its discretion in addition to and without prejudice to the remedies



Signature



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available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of the Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

4.6 The Company confirms that the Equity Shares offered through the Offer shall be allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and the Prospectus in the case of resident Bidders

5. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER:

5.1 **Net Worth of the Underwriters:** The Underwriters hereby declares that it satisfies the net worth/capital adequacy requirements specified under the SEBI (Underwriters) Rules and Regulations, 1993 or the bye laws of the stock exchange of which the underwriter is a member and that he is competent to undertake the underwriting obligations

5.2 **Registration with the SEBI:** SEBI has granted the Underwriter a certificate of registration to act as an underwriter in accordance with the SEBI (Underwriters) Regulations 1993, as amended from time to time or SEBI (Merchant Bankers) Regulations 1992 as amended and such certificate is valid and in existence and that the Underwriters are entitled to carry on business as underwriters under the Securities and Exchange Board of India Act, 1992;

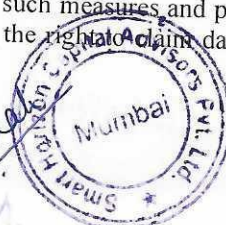
5.3 The Underwriter confirms to the Company that it is responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriter further confirms that it shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993.

5.4 In addition to any representations of the Underwriter under the Registration Documents filed with the SME Platform of NSE, the Underwriter hereby represents and warrants that:

- a. it has taken all necessary actions to authorize the signing and delivery of this agreement;
- b. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriters;
- c. it will comply with all of its respective obligations set forth in this Agreement;
- d. it shall ensure compliance with the applicable laws and rules laid down by the SEBI and SME Platform of NSE with respect to Underwriting in general and Underwriting in of upto 30,00,000 Equity shares of the Company in specific;
- e. it shall follow fair trade practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

5.5 Each Underwriter shall, promptly (and in any case prior to the finalization of the Basis of Allotment) as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Selling Shareholder to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.

5.6 In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares, each of the Company and the Selling Shareholder may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders, respectively), to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any failure



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on the part of the respective Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein, and under Applicable Law.

- 5.7 The obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Agreement, including, to procure subscribers or purchasers for, or subscribe to or purchase themselves the Equity Shares at the Offer Price in accordance with Clause 5 shall be several and not joint. Each Underwriter shall be liable only for its own acts and omissions (including of its respective sub-syndicate members) and not for the acts or omissions of any other Underwriter (or their respective sub-syndicate members). In the event that any Underwriter discharges ("Discharging Underwriter") any underwriting obligations on behalf of any other defaulting Underwriter pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 6 hereof, the "Defaulting Underwriter"), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) without any participation or involvement required by, or liability of, the Company, the Promoter Selling Shareholder or other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (including as stipulated under Clause 7 of this Agreement) and expenses as specified in the Engagement Letter ("Underwriting Fees"), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.8 Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.7, in the event that a Discharging Underwriter underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter's underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Business Day immediately following receipt of the notice
- 5.9 In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.8, a Discharging Underwriter may, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.
- 5.10 The Company, on behalf of itself and the Promoter Selling Shareholder shall, as soon as reasonably practicable (but not later than the two Working Days from the Bid/Offer Closing Date), provide written notice to each Underwriter after receiving details from the Registrar, to procure subscribers or purchasers for, or failing which, to subscribe to or purchase, such number of Equity Shares and to cause payment of, or pay itself, the Offer Price for such number of Equity Shares that correspond to Bids procured by such Underwriter (or its respective sub-syndicate members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations. For avoidance of doubt, the underwriting obligations of the Underwriters under this Agreement shall not apply to any Bids submitted by Bidders other than the Bidders submitting their Bids directly to the Underwriters or their respective sub-syndicate members at the Specified Locations, as the case may be.
- 5.11 In the event of any failure by any Underwriter to procure subscribers or purchasers for, or itself subscribe or purchase, the Equity Shares as required, each of the Company and the Promoter Selling Shareholder may make arrangements with one or more persons (who are not Affiliates of the Company other than to the extent they are permitted to subscribe or purchase such Equity Shares under the Applicable Law) to purchase such Equity Shares without prejudice to the rights of the Company or Promoter Selling Shareholder to take such measures and proceedings as may be available to it against the respective Underwriter including under Applicable Law.



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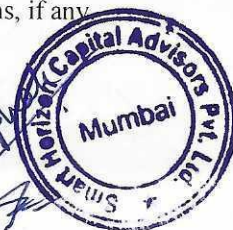
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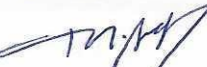

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- 5.12 In the event that there is any amount credited by an Underwriter in the Escrow Account(s) in excess of the total Offer Price paid for the Allotment to such Underwriter (or subscribers or purchasers procured by it); such surplus amount will be refunded to the respective Underwriter (or the subscribers or purchasers procured by it) as far as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in no event later than, the receipt of listing and trading approvals from the Stock Exchanges.
- 5.13 Any notice issued under this clause, along with a copy to the Company and the Promoter Selling Shareholder, shall be deemed to be notice from the Company and the Promoter Selling Shareholder for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company and the Promoter Selling Shareholder, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Promoter Selling Shareholder.

6. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS

- The Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge (and any amendments or supplements thereto) as the Underwriter may reasonably request.
- The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Underwriters, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Selling Shareholder shall provide all required information, reasonable support and cooperation to the Underwriters and the Company in this respect. The Selling Shareholders has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf in accordance with the Oher Agreements.
- The Company and the Selling Shareholders, severally and not jointly, hereby represents and warrants, and agrees with, each Underwriter, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement 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 Underwriters.
- Each of the Company and the Selling Shareholders, severally and not jointly, covenants and agrees with each of the Underwriters that from the date of this Agreement until the date that is 40 days after the Closing Date, it will not issue or release any press releases or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters.
- Each of the Company and the Selling Shareholders agrees that it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.
- The Company and the Promoter Selling Shareholder, severally and not jointly, confirm that the Company, the Promoter and the members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Offer, (b) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (c) provided any financing for the purposes of fulfilment of underwriting obligations, if any.



- The Company confirms that the Allotment shall be carried out in accordance with all Applicable Law at the time of such Allotment.
- The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process (as set out under the ICDR Regulations), including UPI Bidders using the UPI Mechanism, as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Disclosure Package and the Offering Memorandum and under Applicable Law (including the UPI circular)
- The Company has obtained authentication on the SCORES and shall continue to comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. The Company has set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law. Each of the Selling Shareholders has, severally and not jointly, authorized the Company Secretary and Compliance Officer to deal with, on its behalf, any investor grievances received in the Offer in relation to the respective Selling Shareholders or its respective portion of the Offered Shares, and shall provide all assistance required by the Company and the Underwriters in the redressal of any Offer related grievances.
- The Company (in relation to the Equity Shares offered pursuant to the Fresh Issue) and the Selling Shareholders (in relation to their respective portion of the Offered Shares) shall make all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder

7. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY AND PROMOTER SELLING SHAREHOLDER:

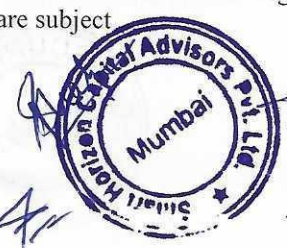
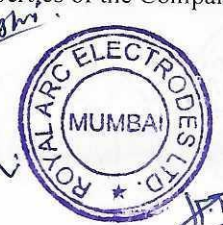
- 7.1 The Company and the Selling Shareholders hereby, represents, warrants, covenants and undertakes to the Underwriters as of the date hereof, as of the date of the Prospectus and the date of Allotment of the Equity Shares in the Offer and until the commencement of trading of the Equity Shares on the Stock Exchanges
- 7.2 The Promoters are the only 'promoters' of the Company under the Companies Act and the SEBI ICDR Regulations, and the entities identified as the Promoters
- 7.3 The Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoters, the Promoter Group or the Group Companies in the DRHP, RHP and Prospectus.
- 7.4 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 Issue Documents and to enter into and perform its obligations under each of the Issue 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. There are has no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016 or laws of any other applicable jurisdiction. The Company does not have any subsidiaries, joint ventures and associate companies.
- 7.5 Each of the Other Agreements has been duly authorized, executed and delivered by the Company. Each of Other Agreements has are valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("Encumbrances") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject



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- 7.6 The Company warrants that all consents, sanctions, clearances, approvals, permissions, licensed, etc., in connection with the Public Issue as detailed in the Red Herring Prospectus/ Prospectus or required for completing the Red Herring Prospectus/ Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares are completed.
- 7.7 The Company is not in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or other charter documents, as applicable, or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("Agreements and Instruments"). Further, there has been no written notice or communication, issued by any third party (including lenders) to the Agreements and Instruments to the Company for such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any Agreements or Instruments
- 7.8 None of the Company, the Directors, the Promoters, the Promoter Group are prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator or any other authority, court or tribunal inside and outside India; (B) None of the companies with which the Promoters or any of the Directors are associated as a promoter or director, as applicable, is debarred from accessing the capital markets by the SEBI; (C) None of the Company, the Directors or Promoters have had their shares suspended, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements; (D) None of the Company, its Promoters or Directors have been identified as 'willful defaulters' or 'fraudulent borrower' by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by the Reserve Bank of India; (E) None of the Company, or the Group Companies have been named in any intermediary caution list or list of shell companies/vanishing companies and none of the Directors are on the board or associated in any manner with any company declared to be a vanishing company; (F) None of the Company, the Directors, Promoters or Promoter Group have been found to be non-compliant with applicable securities laws; (G) None of the Directors has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (H) The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable; and (I) The Company has not sought or been granted any exemption from compliance with securities laws from the SEBI.
- 7.9 In addition to any representations of the Issuer Company under the Draft Red herring Prospectus, Red Herring Prospectus and Prospectus, the Issuer Company hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this agreement;
 - the Draft Red herring Prospectus, Red Herring Prospectus and Prospectus, comply or will comply, as the case may be, in all material respects with the Companies Act, SEBI Regulations, the rules and regulations of the Stock Exchanges and applicable Laws
 - the Company have been duly incorporated and are validly existing as a corporation in good standing under the laws of India to conduct their business as described the Draft Red herring Prospectus, Red Herring Prospectus and Prospectus. No steps have been taken by the Company for their winding up, liquidation, initiation of proceedings or have not received notice under the Sick Industrial Companies (Special Provisions) Act, 1985 or receivership proceedings under the laws of India.
 - (i) its Promoter and Promoter Group have not subscribed to any shares in the Issue, (ii) it has not provided and will not provide any financing to any person for subscribing to the Issue; and (iii) it has not provided any financing for the purposes of fulfilment of underwriting obligations, if any.
 - allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment;
 - Each of the Issue Documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and its Promoters and Promoter Group in accordance with their respective terms



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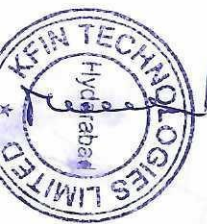


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- g. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company;
- h. it will comply with all of its respective obligations set forth in this Agreement;
- i. it has not given any mis-statement or information, and / or not given any statement or information which it has ought to have given.

7.10 In addition to above the Issuer Company hereby represents and warrants that

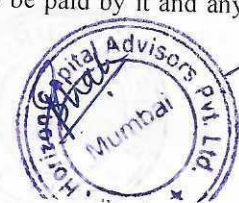
- a. it shall ensure compliance with the applicable laws and rules laid down by the SEBI and EMERGE Platform of NSE with respect to role of the Issuer Company in the Underwriting process in general and underwriting process in the shares of 70,00,000 in specific;
- b. it shall follow fair trade practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
- c. except for the disclosures that would appear in the Draft Red Herring/ Red Herring Prospectus and 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 Issuer is party to or under which the Issuer's assets or properties are subject to and
 - (b) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.
- d. except as otherwise disclosed/described in the Issue Documents, the Company is not (i) in violation of its articles of association, (ii) Issue 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, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.
- e. except as disclosed in the Issue 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.
- f. except as disclosed in the Issue 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 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.
- g. 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



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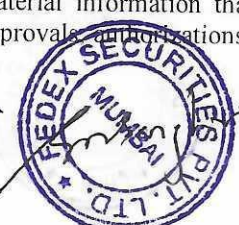
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assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Issue Documents. No indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company and (i) any Director or key managerial personnel of the Company, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.

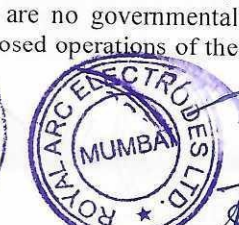
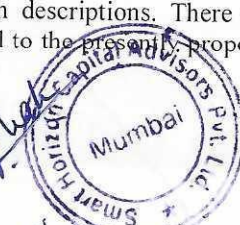
- h. all transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the 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 Issue 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.
- i. the financial statements of the Company included in the Issue 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.
- j. other than as disclosed in the Issue Documents, no transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the Underwriter in connection with the Issue, subscription, allocation, distribution or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of each of the Issue Documents (other than tax incurred on the Underwriter's actual net income, profits or gains in connection with the Issue).
- k. 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 Underwriter, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Underwriter is and has 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 Underwriter has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Company on other matters) and the Underwriter has no obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriter and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (v) the Underwriter has not provided any legal, accounting, regulatory or tax advice with respect to the issue 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 Underwriter arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares except where such fiduciary duty is acknowledged by the Underwriter and/or is cast upon the Underwriter as per applicable law.
- l. all descriptions of the governmental approvals, authorizations and other third-party consents and approvals described in the Issue Documents are accurate descriptions in all material respects, fairly summaries the contents of these approvals, authorizations and consent and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations or consents that are material to the present or proposed operations of the



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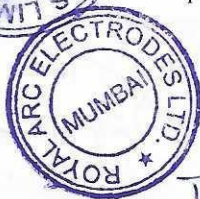
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Company or would be required to be described in the Issue Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Issue Documents and the Company (i) is in compliance with any and all applicable 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, licenses 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 Issue 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).

- m. any statistical and market-related data included in the Issue Documents are based on or derived from sources that the Company believes to be reliable and accurate.
 - n. the operations of the Issuer are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any 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 Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.
- 7.11 The Equity Shares held by the Promoters are not subject to any Encumbrances.
- 7.12 The Equity Shares proposed to be transferred in the Offer by any Promoter Selling Shareholder shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of any Encumbrances.
- 7.13 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 7.14 The Company shall ensure that all of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter and all Equity Shares to be issued by the Company pursuant to the Fresh Issue shall be in dematerialised form.
- 7.15 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of this Agreement, for computation of minimum promoter's contribution under Regulation 14 of the SEBI ICDR Regulations, and were and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure undertakings from the Promoters that, it will not dispose, sell or transfer such Equity Shares during the period starting from the date of the RHP until the date of Allotment.
- 7.16 The Issuer represents and undertakes that neither (a) the Issuer 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.

7.17 there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares,

7.18 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of



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Equity Shares (including issue of securities convertible into, or exchangeable for, directly or indirectly, Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner

7.19 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law

7.20 Except mentioned in the Red Herring Prospectus/Prospectus There are no outstanding guarantees or contingent payment obligations of the Company or, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the six months period ended September 30, 2023. The Company is in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations that would be material to the Company.

7.21 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, inter-alia, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company, which is required to be disclosed under Applicable Law in the RHP/Prospectus. Further, the Company and the Promoter Selling Shareholder severally represent and warrant that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company immediately, and without any delay, to the Underwriters.

7.22 Since October 30, 2024, the Company is not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), in each case, that would be material to the Company.

7.23 Except as disclosed in the Red Herring Prospectus, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) litigation involving claims related to direct and indirect taxes; and (D) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution; (ii) there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company, (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); (iii) there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoters in the last five financial years including outstanding action; and (iv) there are no pending litigation involving the Group Companies which may have a material impact on the Company.

7.24 The securities issued by the Company, the Promoters and the Promoter Group have not been suspended from trading in the past. None of the Directors are or have been directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing of each of the Offer Documents or (ii) delisted from any stock exchange in India. The Promoters are not and have not been a promoter of any company which has been compulsorily delisted in terms of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or terms of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. None of the Directors are nor have been a whole-time director or promoter of any company that has been compulsorily delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Neither the Company, nor any of its Directors or Promoters are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number CIR/MRD/DSA/05/2015 dated April 17, 2015, SEBI/HO/MRD/DSA/CIR/P/2016/110 dated _____, 2016 and _____, 2016 and _____, 2016



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T. B. Srinivasan

SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

7.25 The Company has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company, are correct and complete in all respects and prepared after making due and careful enquiry in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Disclosure Package and the Offering Memorandum in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company is in accordance with all Applicable Law. Except as disclosed in the Disclosure Package and the Offering Memorandum, the Company has not received any notice of any pending or threatened administrative, regulatory, statutory, governmental, quasi judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.

7.26 The Company confirms that it has uploaded the audited standalone financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, on its website to comply with the requirements specified under the SEBI ICDR Regulations.

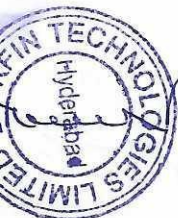
7.27 The Company and the Promoter Selling Shareholder confirms that all key performance indicators of the Company ("KPIs") required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Disclosure Package and the Offering Memorandum in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described, (iv) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the RHP, is accurate and complete in all material respects and not misleading. The Company and the Promoter Selling Shareholder further confirm that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. The Company and the Promoter Selling Shareholder undertake that the Company shall continue to comply with any requirements applicable to such KPI after the commencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Law. The Company and the Promoter Selling Shareholder confirm that except as disclosed in the in the Disclosure Package and the Offering Memorandum, there are no other KPIs (i) that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date, and (ii) that there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer.

7.28 Neither the Promoters, the Promoter Group nor Directors is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the Listing Regulations pursuant to SEBI Circular no. CFD/CMD/CIR/P/2017/115 dated\ October 10, 2017.

7.29 The Company and the Promoter Selling Shareholder shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group until the closing of the Offer shall be subject to prior intimation to the Underwriters and shall also be reported to the Underwriters immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction in accordance with the SEBI ICDR Regulations. 9

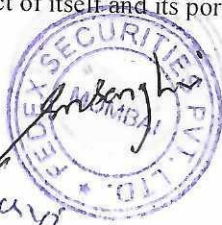
7.30 The Issuer Company acknowledges that it is under a duty to notify the Underwriter and the EMERGE Platform of NSE immediately in case it becomes aware of any breach of a representation or a warranty and / or decides to withdraw the Issue on the same day of taking such decision.

The Promoter Selling Shareholder, hereby represents, warrants, covenants and undertakes to the Underwriters as of the date hereof and as of the date of the Prospectus and the date of Allotment of the Equity Shares in the Offer and until the commencement of trading of the Equity Shares on the Stock Exchanges, in respect of itself and its portion of the Offered Shares, the following:



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T.B. Samghani



Dr. H. S. Ghosh



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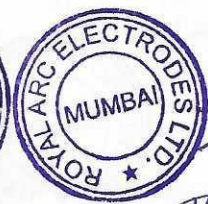
- It undertake that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer the Promoter Offered Shares until (i) the date on which such Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- It has duly authorized the Offer for Sale in respect of its portion of Offered Shares and has consented to the inclusion of its portion of the Offered Shares as part of the Offer pursuant to authorizations and consent letters as set out in Schedule I. Further, it has obtained all necessary approvals, authorizations and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto, and there are no other approvals, consents and authorizations required and there are no restrictions under Applicable Law, its constitutional documents or any agreement or instrument binding on the it or to which any of its assets or properties are subject, on the invitation, offer, or transfer by it of its portion of the Offered Shares held by it pursuant to the Offer. It confirms that there are no legal proceedings, pending investigations or action by any Governmental Authority or notices of violation of Applicable Law which could hinder its ability to perform its obligations under the Other Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Promoter Offered Shares in the Offer.
- It is the legal owner of, and holds clear and marketable title to, its portion of the Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law and its constitutional documents and/or all authorizations, approvals and consents (including from any Governmental Authority, shareholder of the Company and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and the rules and regulations thereunder, to the extent applicable, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to its ownership of its portion of the Offered Shares.
- The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter
- The Promoter Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the ICDR Regulations; (c) rank and shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) have been transferred to the share escrow account in accordance with the Share Escrow Agreement
- All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholder has been made by it after due consideration and inquiry, and the Underwriters are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.
- the Selling Shareholders has authorized the Company to take all necessary actions in respect of the Offer for and on its behalf in accordance with Section 28 of the Companies Act, 2013;
- the Selling Shareholders has complied with and shall comply with, all Applicable Laws including the Insider Trading Regulations with respect to the Offered Shares in the Offer
- the Selling Shareholders has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Offered Shares;
- each of the Selling Shareholders Statements, (a) are and shall be true, fair and accurate; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Selling Shareholder Statements, in the light of circumstances under which they were made, not misleading



T.B. samghani



Pooja



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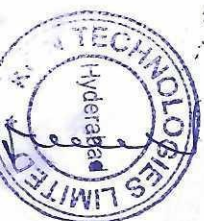
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- the Selling Shareholders shall ensure that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable to it
- the Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with the Book Running Lead Manager, other than legal proceedings initiated against any of the Underwriters in relation to an alleged breach of this Agreement or the Fee Letter by such Underwriters. It shall upon becoming aware of any of the foregoing legal proceedings, keep the Underwriters immediately informed in writing of the details of any legal proceedings that may have a bearing on the Offer;
- the Selling Shareholders shall disclose and furnish to the Book Running Lead Manager documents or information about or in relation to its Selling Shareholders Statements to the extent required to enable the Book Running Lead Managers to fulfil their obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Prospectus with RoC, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend reasonable cooperation to the Underwriters in connection with the foregoing

8. CONDITIONS TO THE UNDERWRITERS OBLIGATIONS:

The obligations of the Underwriters are several and not joint under this Agreement and are subject to the following conditions:

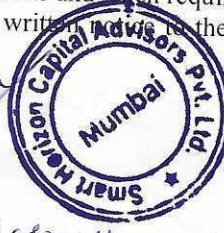
- the respective representations and warranties of the Company and the Selling Shareholder, contained in this Agreement and the Other Agreements shall be true and correct on and as of the date hereof and the date of the Prospectus and the Closing Date and the Company and the Selling Shareholder (in relation to itself and their respective portion of the Offered Shares), shall have, severally and not jointly, complied with all, and not breached any of, the terms and conditions and obligations on their part to be satisfied or performed under this Agreements, or in connection with the Offer, on or before the Closing Date;
- the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Period or the pay-in-date specified in the CAN, if applicable;
- the absence of any Material Adverse Change, in the sole opinion of the underwriters
- Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the EMERGE Platform of NSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter, is material and adverse and that makes it, the judgment of the Underwriter(s), impracticable to carry out Underwriting.
- Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date all corporate and regulatory approvals required to be obtained by the Company for the Issue, having been obtained by the Company and completion of due diligence as may be required by the Underwriter and the absence of a materially adverse finding consequent to such due diligence;
- Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company, taken as a whole, that, in the judgment of the BRLM, is material and adverse and that makes it, in the judgment of the BRLM, impracticable to market the Issue or to enforce contracts for the sale of the Issue on the terms and in manner contemplated in the Offer Document and to the satisfaction of the Book Running Lead Manager.



Handwritten signatures and initials are present over the stamps, including "A.H. Sanghavi", "T.B. Sanghavi", "H.B. A.", and "Sanghavi".

- g. If the Underwriter is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the Company to the effect, with regard to the Issue of Shares, this Agreement shall terminate and cease to have effect, subject as set out herein.
- h. The representation and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Offer Agreement dated June 20, 2023 on its part to be performed or satisfied on or before the Closing Date.
- i. Prior to the Issue Closing Date, the Issuer Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.
- j. the Underwriters shall have received evidence that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date
- k. due diligence (including the receipt by the Underwriters of all necessary reports, documents or papers from the Company and the Selling Shareholders, as applicable) having been completed to the satisfaction of the Underwriters, including to enable the Underwriters to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- l. except for receipt of listing and trading approvals and completion of certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer, all to the satisfaction of the Underwriters;
- m. each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Selling Shareholders in the form set out certifying that (i) the representations and warranties of such Selling Shareholder contained in the Other Agreements are true and correct on and as of the Closing Date; and (ii) such Selling Shareholder has complied with the terms of the Offer Documents and the Other Agreements applicable to it and satisfied all of the conditions and obligations on its part to be performed or satisfied by such Selling Shareholder under the Offer Documents and the Other Agreements in connection with the Offer, on or before the Closing Date;
- n. If the Issuer Company does not withdraw the Issue before or after the Issue opens.
- o. prior to the Closing Date, each of the Company and the Promoter Selling Shareholder shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall have reasonably requested in writing;
- p. except for certain post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), completion of all applicable regulatory requirements (including receipt of all necessary approvals and consents), authorizations and compliance with conditions, if any, specified therein, in a timely manner, other than the final listing and trading approval of each of the Stock Exchanges for listing of the Equity Shares on the Stock Exchanges; receipt of and compliance with all consents under applicable contracts required in relation to the Offer, compliance with Applicable Law governing the Offer and disclosures in the Disclosure Package by the Company, on behalf of itself and the Promoter Selling Shareholder, all to the satisfaction of the Underwriters as of the Closing Date. Further, the Underwriters shall have received evidence satisfactory to them that the Company has received in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date.

8.1 If any conditions specified above shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriter by written notice to the Issuer Company



any time on or prior to the Issue Closing Date; provided, however, that, Sections 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

8.2 The Equity Shares held by the Promoters and members of the Promoters Group of the Company shall be locked-in in accordance with the SEBI ICDR Regulations.

9. FEES, COMMISSIONS AND EXPENSES

9.1 The Issuer Company shall pay any underwriting commission as mutually agreed between the parties as it forms part of the compensation scheme worked out in the Engagement letter between the parties.

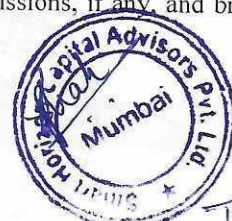
9.2 The Issuer Company shall bear any other expenses or losses, if any, incurred by the Underwriters in order to fulfill their respective obligations, unless the same is incurred by the Underwriters with prior consent of the Issuer.

9.3 The Book Running Lead Managers shall be paid fees, commissions, expenses and applicable taxes in accordance with the terms of the Offer Agreement and the Fee Letter in respect of the obligations undertaken by the Book Running Lead Managers in connection with the Offer, including the obligations set out in this Agreement,

9.4 Subject to Applicable Laws, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholder in the manner

9.5 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly with regard to withholding tax or tax deducted at source in relation to proceeds realized from the Offer, except as set out in the Cash Escrow and Sponsor Bank Agreement.

9.6 It is clarified that other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the IPO) and expenses in relation to product and corporate advertisements of the Company consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer), each of which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be borne by the Promoter Selling Shareholder in proportion to the number of Equity Shares sold by the Promoter Selling Shareholder through the Offer. All such payments except BRLMs' fees shall be made by the Company on behalf of the Promoter Selling Shareholder and upon the successful completion of the Offer, the Promoter Selling Shareholder agrees that it shall reimburse the Company in proportion to its Offered Shares, for any expenses incurred by the Company on behalf of the Promoter Selling Shareholder. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Fee Letter and a cash escrow and sponsor bank agreement to be entered into for this purpose. It is further clarified that all payments shall be made first by the Company and the Promoter Selling Shareholder shall reimburse the Company for respective proportion of the expenses upon the successful completion of the Offer. Provided that, in the event the Promoter Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of Promoter Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to the Promoter Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne solely by the Company. The Company and the Promoter Selling Shareholder, severally and not jointly, shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage



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due to the Underwriters and any other mutually agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the Applicable Law and in the manner stipulated in this Agreement. Further, the Company and Promoter Selling Shareholder, severally and not jointly, shall ensure that the procurement commissions, if any, and brokerage due to the Designated Intermediaries and sub brokers or stock brokers and any other mutually agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the Applicable Law

10. INDEMNITY

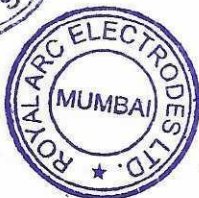
- 10.1 The Company and Promoter Selling Shareholder shall, jointly and severally agrees to indemnify and hold harmless each the Underwriter, its Affiliates, its directors, officers, employees, representatives, advisors, and agents and each person who Controls the Underwriter as follows:
- 10.1.1 against any and all loss, penalty, damages, suits or proceedings liability, claim, damage, costs, charge and expenses, 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 Issue 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;
- 10.1.2 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
- 10.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of course chosen by the Underwriter 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 10.1.1 or 10.1.2 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 10.1.1 or 10.1.2 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 Underwriter expressly for use in the Issue Documents (or any amendment thereto). The Company acknowledges that the legal name, SEBI registration number, registered office address and contact details of the Underwriter and details regarding its net worth constitutes the only information furnished in writing to the Company by the Underwriter expressly for use in the Issue Documents. This indemnity agreement will be in addition to any liability which the Company may otherwise have.
- 10.1.4 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 10.1.1 or 10.1.2 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 10 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) and the Indemnifying Party, upon request of the Indemnified Party, shall retain ~~control~~ reasonable 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 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.

- 10.1.5 To the extent the indemnification provided for in clauses 10.1.1 or 10.1.2 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 Underwriter only with reference to information relating to the Underwriter and furnished to the Company in writing by the Underwriter in writing expressly for use in any of the Issue Documents, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Underwriter to the Company is the name, SEBI registration number, registered office address and contact details of the Underwriter and details regarding its net worth. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Underwriter 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 Underwriter shall be deemed to be in the same proportion as the total net proceeds from the Equity Shares offered in the Issue purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting fees received by the Underwriter with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Red Herring Prospectus and 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 Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

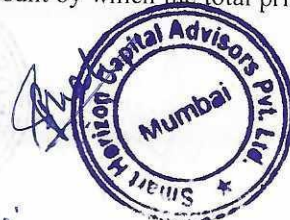
- 10.1.6 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above, shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this clause, the Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at



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which the Equity Shares underwritten by it and distributed to the subscribers of the Equity Shares offered in the Issue exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

- 10.1.7 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.
- 10.1.8 The remedies provided for in this clause 10 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.
- 10.1.9 The indemnity provisions contained in this clause 10 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 Underwriter or any person controlling the Underwriter 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.

11. TERMINATION

- 11.1 This Agreement shall be in force from the date of execution until the allotment of securities in this Issue and fulfilment of the obligations of the Underwriter as set-out in this Agreement.
- 11.2 Notwithstanding anything contained herein, the underwriter(s) shall have the option of terminating this Agreement by giving a prior written notice to the Company, to be exercised by him at any time prior to the opening of the issue as notified in the prospectus of terminating this agreement under any or all of the following circumstances-
- i. If any representations/statements made by the company to the underwriter and /or in the Bid cum Application forms, negotiations, correspondence, the Red Herring Prospectus and Prospectus (including Draft Prospectus) or in this letter/agreement are or are found to be incorrect;
 - ii. A complete breakdown or dislocation of business in the major financial markets, affecting major cities of India;
 - iii. Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets India.
- 11.3 Notwithstanding anything contained in clause 8.1 above, in the event of the company failing to perform all or any of the covenants within time limits specified wherever applicable under this letter/agreement of underwriting, the underwriter shall inform the company with adequate documentary evidence of the breach/non-performance by registered post/speed post/courier and acknowledgement obtained therefore, whereupon the underwriter shall be released from all or any of the obligations required to be performed by him.

12. ALLOTMENT OF THE EQUITY SHARES

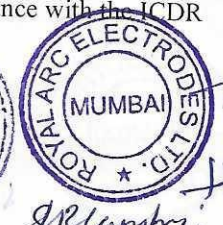
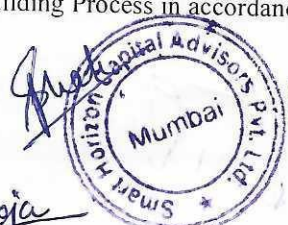
Subject to the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares to successful Bidders in accordance with Applicable Law, and each of the Selling Shareholders shall transfer their respective portion of Offered Shares in the Offer for Sale free and clear of any Encumbrances in the manner prescribed under Applicable Law in connection with the Offer, and without any objection by each of the Selling Shareholder and in accordance with the instructions of the Registrar to the Offer.

SETTLEMENT/CLOSING

- The Parties hereby confirm that the Anchor Investor Offer Price and the Offer Price have been determined by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, following the completion of the Book Building Process in accordance with the ICDR Regulations.



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- The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company and the Promoter Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company and the Promoter Selling Shareholder, in consultation with the BRLM, in accordance with Applicable Law.
- Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the unpaid amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.
- Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholder, the Underwriters and the Registrar, of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any Encumbrances of any kind, except for fees, commissions and expenses of Underwriters) in the Public Offer Account, on or prior to the Closing Date, the Company and the Promoter Selling Shareholder shall, on the Closing Date, in consultation with the BRLM, Allot the Equity Shares pursuant to the Offer which will be credited in the dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date but not later than two Working Day from the Bid/Offer Closing Date and the Company, the Promoter Selling Shareholder, in consultation with the BRLM, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including the Other Agreements, and the Offer Documents, to ensure such Allotment and credit of Equity Shares in dematerialized form to the depository participant accounts of the Bidders identified by the Registrar within one Working Day immediately following the Closing Date in accordance with the Red Herring Prospectus, the Prospectus, the and Applicable Law.

ALLOTMENT AND TRANSFER OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Promoter Selling Shareholder, the Book Running Lead Manager and the Registrar, of written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) to the Public Offer Account on or prior to the Closing Date, the Company and the Promoter Selling Shareholder shall, on the Closing Date, facilitate the transfer of the Offered Shares and such Equity Shares shall be credited in dematerialised form to the depository participant accounts of the successful Bidders identified by the Registrar on the Working Day immediately following the Closing Date. The Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, shall take all actions required and promptly issue all appropriate instructions in order to ensure transfer of the Equity Shares and crediting of the Equity Shares in dematerialised form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Red Herring Prospectus and Prospectus in the case of resident Bidders. Subject to the satisfaction of the terms and conditions of this Agreement, the Company and the Promoter Selling Shareholder agree to Allot the Equity Shares to successful Bidders free from all claims, equities, liens, charges, pledges, mortgages, trusts and any other form of Encumbrances or any other right or interest of any third party, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations.

13. 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 9 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if



Handwritten signatures and initials are present below the stamps, including 'T.B. Sanghani', 'H.B.E.', and 'Smart Horizon Capital Advisors'.

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.

- I. In the case of a notice to Underwriter at **Smart Horizon Capital Advisors Private Limited:**

Address:	908, B Wing, The Western Edge II, Kanakia Space, Behind metro mall, Magthane, Mumbai, Borivlai East, Maharashtra, India, 400066
Attention:	Mr. Parth Shah
Phone:	022-2870 6822
Email	director@shcapl.com

- II. In the case of a notice to Underwriter at **Fedex Securities Private Limited**

Address:	B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - [East], Mumbai - 400 057, Maharashtra, India
Attention:	Saipan Sanghvi
Phone:	+91 81049 85249
Email	mb@fedsec.in / saipan@fedsec.in

- III. In the case of a notice to the – **Royal Arc Electrodes Limited** at:

Address	72 B, Bombay Talkies Compound, S.V. Road Malad West, Mumbai, Maharashtra, India, 400064
Attention	Mansi Bagadiya, Company Secretary and Compliance Officer
Telephone	+91 78880 00553
Email	cs@royalarc.in

- IV. In case of notice to **Promoter Selling Shareholder**-Bipin Sanghvi at:

Address	Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India
Attention	Bipin Sanghvi
Telephone	9726719000
Email	hardik@royalarc.in

- V. In case of notice to **Promoter Selling Shareholder**- Tarulata Sanghvi at :

Address	Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India
Attention	Tarulata Sanghvi
Telephone	9987986111
Email	hardik@royalarc.in

- VI. In case of notice to **Promoter Selling Shareholder** -Hardik Sanghvi at :

Address	Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India
Attention	Hardik Sanghvi
Telephone	9004001010
Email	hardik@royalarc.in

- VII. In case of notice to **Promoter Selling Shareholder** -Swagat Sanghvi at :

Address	Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India
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Swagat Sanghvi
T.B. Sanghvi



Swagat Sanghvi

Attention	Swagat Sanghvi
Telephone	9867561611
Email	swagat@royalarc.in

VIII. In case of notice to **Promoter Group Selling Shareholder- Pooja Sanghvi** at:

Address	Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India
Attention	Pooja Sanghvi
Telephone	9987336644
Email	poojamodisanghvi@gmail.com

IX. In case of notice to **Promoter Group Selling Shareholder- Ami Sanghvi** at:

Address	Flat no. 701, Adarsh Harmony CHS. Ltd, Adarsh Dugdhalaya Lane, off. Marve Road, Malad West, Mumbai, Maharashtra-400064, India
Attention	Ami Sanghvi
Telephone	9920545456
Email	amihardik39@gmail.com

X. In case of notice to **KFin Technologies Limited** at:

Address	Selenium Building, Tower-B Plot No 31 & 32 Financial District, Nanakramguda Serilingampally, Hyderabad Rangareddi, Telangana – 500032
Attention	M Murali Krishna
Telephone	+91 40 6716 2222
Email	rael.ipo@kfintech.com

14. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company and the Underwriter are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter(s), discharge the Underwriter or Company of its obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

15. SEVERAL OBLIGATIONS

The Issuer Company and the Underwriter acknowledges and agrees that they are all liable on a several bases to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

16. MISCELLANEOUS

The agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Underwriter shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Issuer Company. The Issuer Company 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 Underwriter(s).

17. GOVERNING LAW AND JURISDICTION

This agreement shall be governed by and construed in accordance with the laws of the Republic India and subject to Clause 14 below, the courts of competent jurisdiction at Mumbai shall have exclusive jurisdiction for adjudicating any dispute arising out of this Agreement.

18. ARBITRATION



Handwritten signatures and initials: H. Ghai, T.B. Sanghvi, H.B.



Handwritten signature: T.B. Sanghvi

Handwritten signatures: Pooja Sanghvi

18.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement (the "Dispute"), the Parties (the "Disputing Parties") shall attempt in the first instance to resolve such dispute through friendly consultations between the Disputing Parties. If the dispute is not resolved through friendly consultations within seven (7) business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each other, refer the dispute for resolution by binding arbitration in accordance with the Arbitration and Conciliation Act, 1996, (the "Arbitration Act") and its rules framed there under and any re-enactments, modifications and amendments thereto.

18.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Issue Agreement and the Mandate Letter.

18.3 The arbitration shall be conducted as follows:

18.3.1 all claims, disputes and differences between the Parties arising out of or in connection with this Underwriting Agreement shall be referred to or submitted for arbitration in Mumbai and shall be governed by the laws of India;

18.3.2 all proceedings in any such arbitration shall be conducted in the English language;

18.3.3 the Underwriters shall appoint one arbitrator and the Company shall appoint one arbitrator. The two arbitrators so appointed shall appoint one more arbitrator so that the total number of arbitrators shall be three. In the event of a Party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act;

18.3.4 the arbitrators shall have the power to award interest on any sums awarded;

18.3.5 notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India, which shall have non-exclusive jurisdiction;

18.3.6 the arbitration award shall state the reasons on which it was based;

18.3.7 the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

18.3.8 the Disputing Parties shall equally bear all the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

18.3.9 the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its counsel); and

18.3.10 the Parties shall bear their respective costs incurred in the arbitration, unless the arbitrators otherwise awards or orders, and shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by arbitral tribunal;

18.3.11 the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

19. 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.

20. 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.

21. COUNTERPARTS



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dr. H. S. J.



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This agreement may be executed in separate counterparts; each of which when so executed and delivered shall be deemed to be an original, but all the counterparts shall constitute one and the same agreement.

22. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Clause 7 and 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

23. 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.

24. 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 and the Issuer Company.

The undersigned hereby certifies and consent to act as Underwriter to the aforesaid Issue and to their name being inserted as Underwriter in the Draft Red herring Prospectus, Red Herring Prospectus and Prospectus and Information Memorandum which the Issuer Company intends to issue in respect of the proposed Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI, ROC and the NSE

25. EXCLUSIVITY

The Underwriters shall be the exclusive underwriters in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members, underwriters or other advisors in relation to the Offer without the prior written consent of the Underwriters (other than the Underwriters with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate member, underwriter or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each of the Underwriters. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Promoter Selling Shareholder from retaining legal counsels or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters with respect to the Offer, provided that the Underwriters and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member, underwriter or other advisor in relation to the Offer shall be negotiated separately with such entities.

During the term of this Agreement, the Company and the Promoter Selling Shareholder agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Underwriters. The Promoter Selling Shareholder, agrees that it will not, directly or indirectly, offer to sell any Equity Shares, other than through the Underwriters. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Promoter Selling Shareholder will not engage any other party to perform any services or act in any capacity for which the Underwriters have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the Underwriters



T.B. Sanyal

T.B. Sanyal



Anil H. Sanyal

36

S. Bhanushri

H.B. A.

T.B. Sanyal



H.B. A.

This signature page forms an integral part of Underwriting Agreement in connection with the proposed initial public offering by Royal Arc Electrodes Limited.

IN WITNESS WHEREOF, this Underwriting Agreement has been executed by the parties or their duly authorised signatories the day and year first above written.

Signed for and on behalf of **ROYAL ARC ELECTRODES LIMITED**



[•] Hardik Sanghvi
[•] CFO, whole-time-Director
DIN: [•] 00617415




T.B. Sanghvi

T.B. Sanghvi



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BIPIN SANGHVI
PROMOTER SELLING SHAREHOLDER

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T.B. Sanghvi
TARULATA SANGHVI
PROMOTER SELLING SHAREHOLDER

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HARDIK SANGHVI
PROMOTER SELLING SHAREHOLDER

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SWAGAT SANGHVI
PROMOTER SELLING SHAREHOLDER

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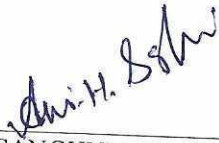
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POOJA SANGHVI
PROMOTER GROUP SELLING SHAREHOLDER

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AMI SANGHVI
PROMOTER GROUP SELLING SHAREHOLDER



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IN WITNESS WHEREOF, this Underwriting Agreement has been executed by the parties or their duly authorised signatories the day and year first above written.

Signed for and on behalf of **FEDEX SECURITIES PRIVATE LIMITED**


SAIPAN SANGHVI
AUTHORISED SIGNATORY



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IN WITNESS WHEREOF, this Underwriting Agreement has been executed by the parties or their duly authorised signatories the day and year first above written.

Signed for and on behalf of **SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED**



Mr. Parth Shah
Director
DIN: 08323123



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IN WITNESS WHEREOF, this Underwriting Agreement has been executed by the parties or their duly authorised signatories the day and year first above written.

Signed for and on behalf of **KFIN TECHNOLOGIES LIMITED**


[•]
AUTHORISED SIGNATORY

