



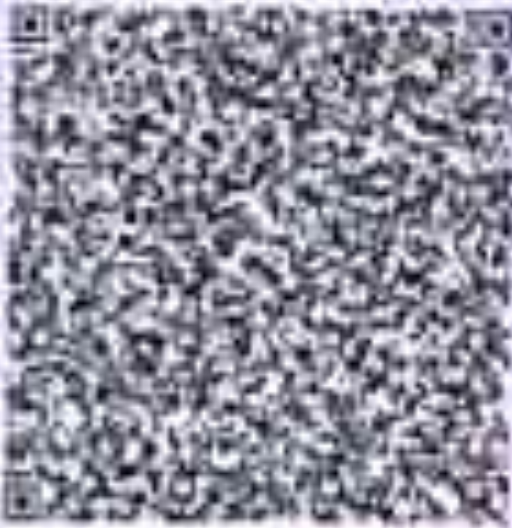
IN-GJ09431485522096X



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ09431485522096X
Certificate Issued Date : 19-Sep-2025 06:24 PM
Account Reference : IMPACC (CS)/ gj13385819/ NANPURA/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1338581924044820435043X
Purchased by : SIHORA INDUSTRIES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : UNDERWRITING AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SIHORA INDUSTRIES LIMITED
Second Party : SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED
Stamp Duty Paid By : SIHORA INDUSTRIES LIMITED
Stamp Duty Amount(Rs.) : 600
(Six Hundred only)



GG 0017625315

Statutory Alert:

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

UNDERWRITER AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO)
BY SIHORA INDUSTRIES LIMITED

This UNDERWRITER AGREEMENT ("Agreement") is made at Gujarat on September 20, 2025

BY AND AMONGST

SIHORA INDUSTRIES LIMITED, a Company incorporated under the Companies Act, 2013 and having its Registered Office at Plot 34/D-1, Laxminarayan, BRC Compound, Udhna, Mangrol, Surat-394210, Gujarat, India. (Hereinafter referred to as "**the Company**" / "**SIL**" / "**the Issuer**" / "**Issuer**") 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

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and having SEBI registration number MB/INM000008571 and having its Registered Office at C-7 & 7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh, India. (hereinafter referred to as "**SOBHAGYA**" or "**Lead Manager**" or "**LM**" and/or "**Underwriter**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

In this Underwriting Agreement, **The Issuer** and **Underwriter** are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

- A. The Issuer Company proposes to undertake a public issue of 16,00,000 Equity Shares of Rs. 10/- each ("**Issue**"), in accordance with the Companies Act, 2013, the SEBI (ICDR) Regulations as amended and other applicable Indian securities laws at such price as may be determined through Fixed Price Process under the SEBI ICDR Regulations (the "**Issue Price**"). The shares are proposed to be offered to the public under Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, via Fixed Price Process.
- B. The Issuer Company has obtained approval for the Issue pursuant to a resolution of our Board dated December 09, 2024. The Issuer Company passed a special resolution pursuant to Section 62 (1) (C) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 12, 2024, which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issuing and signing the Draft Prospectus and the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.
- C. The Company has made application with BSE Limited for the purpose of obtaining in-principle approval from the said Stock Exchange for the listing of the Equity Shares to be offered pursuant to the offer.
- D. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018 as specified in Regulation 260 of the said Regulations is that the Issue shall be hundred percent (100%) underwritten and that the LM shall underwrite at least fifteen percent (15%) of the total issue, SOBHAGYA being the LM to the Issue.
- E. The Issuer Company has approached SOBHAGYA for being appointed as LM and Underwriter and Aftertrade Broking Private Limited for being appointed as Market Maker for this Public Offer.
- F. Hence, SOBHAGYA shall act as Underwriters to this Issue and all 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.



- G. This Agreement supersedes the underwriting agreement dated September 20, 2025 entered into between the parties mentioned hereinabove.

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

I. DEFINITIONS AND INTERPRETATIONS

I.1. In this Agreement unless the context otherwise requires:

"Affiliates" with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meaning set forth in Section 2 of the Companies Act, 2013.

"Applicable Law" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any instructions and communications (and agreements among Governmental Authorities having the force of law);

"Applicable Time" shall mean 4:30 p.m. Indian Standard Time, on the Pricing Date or such other time and date as decided by the LMs;

"Agreement" shall mean this agreement or any other agreement as specifically mentioned.

"Allotment" shall mean the issue, allotment and transfer of Equity Shares to successful Applicants pursuant to this Issue.

"Applicant" shall mean any prospective investor who has made an Application in accordance with the Draft Prospectus and/or the Prospectus.

"Application" shall mean an indication to make an issue during the issue period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations 2018 as amended from time to time.

"Application Amount" shall mean the number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.

"Application Form" The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.

"Application Period" shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"BSE" shall mean BSE Limited;

"Companies Act" shall mean the Companies Act, 2013, as amended from time to time.



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

"Draft Prospectus" shall mean the Draft Prospectus dated August 12, 2025 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted;

"Designated Stock Exchange" shall mean the BSE for the purposes of the Issue;

"Fresh Issue / Issue Size" shall mean issue of up to 16,00,000 Equity Shares of face value ₹10/- each.

"Public Issue Account" shall mean the bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

"Individual Portion" shall mean the portion of the Net Issue being not less than 50% of the Net Issue consisting of ----- Equity Shares, who applies for minimum application size.

"Individual Applicant(s) or Individual Investor(s) or II(s)" shall mean Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying Party" shall have the meaning given to such term in this Agreement.

"Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Bankers will not accept any Applications for the Issue, which shall be notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper where the registered office of the Issuer Company is located.

"Issue Opening Date" shall mean any such date on which the Designated Intermediaries shall start accepting Applications for the Issue, within the Application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper where the registered office of the Issuer Company is located.

"Issue Agreement" shall mean agreement dated July 27, 2024 between the LM and the Issuer Company.

"Issue Documents" shall mean the Draft Prospectus, the Prospectus, the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offer documents.

"Issue Price" shall mean the final price at which Equity shares will be allotted in terms of the Prospectus, the Issue price will be decided by our company in consultation with LM on the pricing date in accordance with the Fixed Price Process and the Prospectus.

"Lead Manager" or "LM" shall mean Sobhagya Capital Options Private Limited;

"Market Maker" shall mean any person who is registered as Market maker with BSE Platform of BSE. i.e. in this case **Aftertrade Broking Private Limited.**

"Market Maker Reservation Portion", shall not be less than 5% of shares Issued under the IPO as required as per Regulation 261, sub regulation (4) of SEBI (ICDR) Regulations.

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the LM in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken together as a whole.

"Net Issue" shall mean issue of equity shares in the Issue excluding Market Maker Reservation Portion.



"Party" or "Parties" shall have the meaning given to such term in the Preamble;

"Prospectus" shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the ICDR Regulations containing, *inter- alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

"Qualified Institutional Buyers" or "QIBs" shall include Public Financial Institutions as specified in 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Institutional Investors registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital funds registered with SEBI, Alternative Investment Funds (AIF) registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority (IRDA), Provident Funds with a minimum corpus of ₹ 25 Crores and Pension Funds with a minimum corpus of ₹ 25 Crores, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.

"Registrar" or "Registrar to the Issue" shall mean Bigshare Services Private Limited;

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

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

"SEBI Regulations" or "SEBI (ICDR) Regulations" or "ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time and the circulars and directions issued by SEBI in relation to the issue or market marking, as applicable.

"SME Platform of BSE (BSE SME)" shall mean the separate platform on the BSE, for listing companies in terms of Chapter IX of the SEBI (ICDR) Regulations.

"Stock Exchange" shall mean the BSE Limited.

"Underwriters" shall mean Sobhagya Capital Options Private Limited.

"UPI Circulars" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the March 16 Circular, the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard



"UPI ID" shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI;

"UPI Mandate Request" shall mean a request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=43> respectively, as updated from time to time;

"UPI Mechanism" shall mean The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues;

"UPI" shall mean the unified payments interface which is an instant payment mechanism, developed by NPCI;

1.2. In this Agreement, unless the context otherwise requires:

- a) word denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Issue Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Issue Agreement or to such other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) any reference to any Party to the Issue Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) references to a Section, Paragraph or Annexure are, unless indicated to the contrary, a reference to a section, paragraph or annexure of the Issue Agreement; and

Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

2. UNDERWRITING

2.1 On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to the other terms and conditions of this Agreement, each of the Underwriters severally (neither jointly, nor jointly and severally) hereby agree to procure subscribers or purchasers for, and failing which subscribe to or purchase themselves, to the extent specified in the agreement, the Equity Shares offered in the Issue, in the manner and on the terms and conditions contained in this Agreement and the SEBI ICDR Regulations.

2.2 Following will be the underwriting obligations of each respective underwriters:



Name of Underwriters	Underwriting Commitment as a % of the Total Issue Size
Sobhagya Capital Options Private Limited	100.00%
Total	100.00%

(Note: The number of shares underwritten would be rounded off based on the lot size as would be determined in accordance with the provisions contained under SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2024. Further, the LM shall compulsorily ensure underwriting of at least 15% of the Issue Size in terms of Regulation 260(2) of SEBI (ICDR) Regulations)

- 2.3 The Issuer Company shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the underwriters a copy of the Prospectus, which shall be as modified in the light of the observations made by BSE 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 disclosures contained therein.
- 2.4 The Company agrees that, if after filing of Prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regards to any matter relevant to the Issue, the company shall with such requirements as may be stipulated by BSE or SEBI or the LM and compliance of such requirements shall be binding on the underwriters; provided that such disclosures shall not give a right to the underwriters to terminate or cancel its underwriting obligations unless such subsequent disclosures are certified by BSE or SEBI as being material in nature and essential for the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on the parties.
- 2.5 The subscription list for the public issue shall open not later than six months from the date of this agreement or such extended period(s) as the underwriters may agree to in writing. 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 up to a maximum of 10 working days failing which the underwriters shall not be bound to discharge the underwriting obligations under this agreement.
- 2.6 The application bearing the stamp of the underwriter or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the issue shares.
- 2.7 All the applications made by any applicant except by SOBHAGYA in its "OWN" account shall be construed to be part of the "Net Issue" applications. In case of shortage in any of the specific portion (i.e. Market Maker Reservation Portion and the Net Issue Portion), the other Underwriter shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.
- 2.8 Hence, w.r.t the Market Maker Reservation Portion, it is compulsory that the Market Maker i.e. Aftertrade Broking Private Limited shall subscribe to the Market Maker Reservation Portion in its own account. In the event of a shortfall, the Market Maker shall be solely liable. The LM shall not be responsible for the Market Maker's obligations.
- 2.9 Hence, it is prudent that Aftertrade Broking Private Limited ensure that its portion of equity shares is subscribed prior to the Closure of the Issue and that there are no relevant shortages in the same. However, if in any situation there is a shortage in the same upon the closure of the issue, then the shortage shall have to be met by the LM by arranging for additional application in its "OWN" Account and LM shall not be allowed to procure applications from the Public at large in order to meet such shortages.
- 2.10 Only the Underwriter for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on term to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting



obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.

- 2.11 If the Net Issue is undersubscribed, SOBHAGYA being the Underwriters for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the underwriting commitment as detailed under Clause 2.2.
- 2.12 The said underwriting obligations for each underwriter in case of shortage in its respective portions shall be discharged in the manner mentioned below:
- a) the LM shall within 1 day after the date of closure of subscription list communicate in writing to the respective 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 underwriter.
 - b) the LM shall make available to the respective underwriters, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the company's auditors.
 - c) the respective underwriter 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 2.7, 2.8 and elsewhere in this agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Public Issue Account opened specifically for this Issue.
 - d) in the event of failure of the underwriter to make the application to subscribe to the shares as required under clause (c) above, the LM shall be free to make arrangements 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 damage for any loss suffered by the Company by reason of failure on the part of the underwriter to subscribe to the shares as aforesaid.
- 2.13 The Company is free to quantify the damage being a multiple of the value of the shares not subscribed by the respective underwriter.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

- 3.1 **Net Worth of the Underwriter.** The underwriter(s), hereby declares that they satisfy the Net Worth/ Capital Adequacy Requirements specified under the SEBI (Underwriter) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the underwriter is a member and that it is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.
- 3.2 **Registration with the SEBI:** The underwriter(s) hereby declares that the underwriters being Merchant Bankers or stock Brokers are entitled to carry on the business as an underwriter without obtaining a separate certificate under the SEBI (Underwriters) Regulations 1193 framed under the SEBI Act.
- 3.3 The Underwriters confirm that they shall abide with their duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993.
- 3.4 In addition to any representations of the Underwriter(s) under the Regulation of Document filed with SME Platform of BSE (BSE SME), the Underwriter(s) 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 Underwriter.
 - 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 the SME Platform of BSE w.r.t underwriting in general and underwriting this Public Issue in specific.
 - e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- 3.5 The Underwriter(s) acknowledge that it is under a duty to notify the Issuer Company the SME Platform of BSE immediately in case it become aware of any breach of a representation or warranty.
4. **REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY**
- 4.1 **Warranty as to statutory and other approvals.** The Company warrants that all consent, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the public issue as detailed in the Prospectus or required for completing the 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.
- 4.2 The Company has the corporate power and authority or capacity, to enter into this Agreement and to, issue, allot and transfer the Equity Shares pursuant to the Issue, and there are no other authorizations required, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, issue, issue or allotment by the Company of any of the Equity Shares pursuant to the Issue.
- 4.3 The proceeds of the Issue are to be utilized for the purposes and in the manner set out in the section titled "Objects of the Issue" in the Issue Documents and Applicable Law. Any changes to such purposes of utilization of the proceeds of the Issue after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act and the SEBI ICDR Regulations.
- 4.4 Except as disclosed in the Draft Prospectus and Prospectus, there are no other promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations.
- 4.5 The Company, the Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended ("SBO Rules"), to the extent notified and applicable;
- 4.6 in addition to any representations of the Issuer Company under the Draft Prospectus and Prospectus, the Issuer Company hereby represents and warrants that:
- a) it has taken all necessary actions to authorize the signing and delivery of this agreement;
 - b) the Draft prospectus and the 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;
 - c) the Company and the Group Companies 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 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.
 - d) (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.
 - e) allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment;
 - f) Each of the Offer Document have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms.
 - 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 misstatement or information, and / or not given any statement or information which it has ought to have given.
- j) The information provided to the LMs in relation to the Company and the disclosures in the Issue Documents in relation to Company are true, correct and not misleading, and without omission of any matter that is likely to mislead.

4.7 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 Stock Exchange w.r.t role of the Issuer Company in the Underwriting process in general and underwriting process;
- b) it shall follow fair trade price 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 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, Issuer 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 Offer Documents, the Company is not (i) in violation of its articles of association, (ii) Offer Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any Law, 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 Offer Documents, (i) No labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.
- f) except as disclosed in the Offer Documents, the Company has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties 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 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 Lead Manager, the Company has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Offer Documents. Except to the disclosures made in the Offer Document, the Company has 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 favorable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Offer Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.
- i) the financial statements of the Company included in the Offer Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.
- j) other than as disclosed in the Offer Documents, no transaction tax, offer 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 Offer 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 favor 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 or 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 issuing 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 Offer Documents are accurate descriptions in all material respects, fairly summaries the contents of these approvals, authorizations and consents 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 presently proposed operations of the Company or would be required to be described in the Offer Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Offer Documents and the Company (i) is in compliance with any and all applicable Indian, state and local Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company. Except as disclosed in the Offer Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).

- m) 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.
- 4.8 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.
 - 4.9 The Issuer Company acknowledges that it is under a duty to notify the Underwriter and the Stock Exchange 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.
 - 4.10 All of the issued and outstanding share capital of the Company has been duly authorized and validly issued under, and in compliance with, Applicable Law is fully paid-up and conforms as to legal matters to the description contained in the Issue Documents, and the Company has no partly paid-up Equity Shares. There are no limitations on the rights of holders of the Equity Shares to hold, vote or transfer their Equity Shares or receive dividends. The Equity Shares proposed to be issued pursuant to the Issue shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends, and shall be issued free and clear of any Encumbrances.
 - 4.11 The Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares as of the date of the Issue Documents and listing and trading and there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right, which would entitle any person to any option to receive any Equity Shares after the Issue.
 - 4.12 There shall be no further issue or offer of securities, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of the Draft Prospectus with the stock exchange until the Equity Shares proposed to be allotted pursuant to the Issue have been listed and have commenced trading, as the case may be because of, inter-alia, failure to obtain listing approvals in relation to the Issue.
 - 4.13 Except as specifically mentioned in the Issue Document, all offers, issue and allotment of securities by the Company have been made in compliance with applicable provisions relating to public offering of



securities, Sections 23, 42 and 62 of the Companies Act, 2013 and Applicable Law, as applicable. The Company has not forfeited any Equity Shares since incorporation;

- 4.14** The Company has obtained and shall obtain all necessary authorizations, approvals and consents (including, without limitation, written consents or waivers of any third party having any pre-emptive rights (direct or indirect) in respect of the Equity Shares or the Issue), which may be required under Applicable Law and/or under contractual arrangements by which the Company may be bound or to which any of its assets and properties may be subject, in relation to the Issue, in relation to the Issue and has complied with, and shall comply with, the terms and conditions of such approvals, and Applicable Law, to the extent applicable. The Company has the corporate power and obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Issue Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Issue and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Issue. The Company is eligible to undertake the Issue pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law. The Company has ensured that all the necessary approvals or consents, to the extent applicable, have been received from its lenders under its loans / facility agreements, on the date of filing the Disclosure Package and the Issue Documents.
- 4.15** There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 4.16** The Company is not in 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 or other agreement or instrument to which Company is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which Company is a party or is bound or to which the properties or assets of Company are subject ("Agreements and Instruments") except where such default of an agreement, covenant or condition in an Agreement or Instrument would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any Governmental Authority, or Applicable Law which would result in a Material Adverse Change.
- 4.17** None of the directors of the Company are or were directors of any company: (A) 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 the Draft Prospectus with the SEBI or (ii) delisted from any stock exchange; or (B) which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II), and no action whatsoever has been initiated by any regulatory authority in this regard. The Company, the Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the directors of the Company or the Promoters has been a promoter or director of any company, or is related to a promoter or director 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, 2021 and/or erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, during the last ten (10) years. None of the directors of the Company 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.
- 4.18** The Company has filed all necessary central, state, local tax returns or has properly requested extensions thereof 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 being contested in good



faith and by appropriate proceedings and except where such non filing of tax returns would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

- 4.19 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity generally accepted accounting principles and to maintain accountability for their assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences (v) the Company's current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of the Companies Act and rules issued thereunder, as amended and further, the Company's auditors have certified that, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the Institute of Chartered Accountants of India and there are no material weaknesses in the internal controls over accounting and financial reporting of the Company and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company

5. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

- 5.1 The obligations of the Underwriters are several and not joint under this Agreement and are subject to the following conditions:
- a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory changes, or any development involving a prospective regulatory changes or any order or directive from SEBI, the SME Platform of BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter(s), is material and adverse and that makes its, in the judgment of the Underwriter(s), impracticable to carry out Underwriter(s) obligations.
 - b) 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 changes, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of LM, impracticable to market the Issue Shares on the terms and in the manner contemplated in the Issue Documents.
 - c) If the Underwriter(s) are so notified or become 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 shares this agreement shall terminate and cease to have effect, subject as set out herein.
 - d) The representations 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 Issue Agreement dated December 16, 2024 and, on its part, to be performed or satisfied on or before the Issue Closing Date.
- 5.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this agreement may be terminated by the Underwriter(s) by written notice to the Issuer Company any time on or prior to the Issue Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.
- 5.3 The Issuer Company shall not bear any other expense or losses, if any, incurred by the Underwriters in order to fulfill their respective Obligations, except for the fees/commissions etc. as mutually agreed and is payable in terms of this Agreement.



5.4 The Issuer shall pay the underwriting fees, commission and expenses of an amount equivalent to 10 lakhs or 1% of the Issue Size whichever is higher, underwritten to the Underwriters, i.e. to Sobhagya Capital Options Private Limited.

5.5 The Issuer shall not bear any other expenses or losses, if any, incurred by the LM and Underwriter in order to fulfill their respective obligations, unless the same is incurred by the LM and Underwriter with prior consent of the Issuer.

6. INDEMNITY

The Underwriters herein (SOBHAGYA) shall indemnify and keep indemnified the Issuer for its own account and their respective Affiliates and all the respective directors, Officers, employees, duly authorized agent and controlling persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, Claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of the or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful defaults or gross negligence on the part of the underwriters. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charges, demand or action or other proceeding.

The Issuer Company shall indemnify and keep indemnified, each of the LM, Underwriters and Market Makers for its own account and their respective Affiliates and all other respective directors, officers, employees, professionals, duly authorized agents and controlling persons (each, an "Indemnified Party") from against any and all losses, Liabilities, costs, claims, charges, actions, proceedings, damage, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus and prospectus or omission or alleged omission there from of 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 which are determined by the court or arbitral tribunal of competent jurisdiction to have resulted from bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the company.

Such indemnity will extend to include all reasonable costs, charges and other expenses that such Indemnified party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the LM, Underwriters, Market Makers to the extent that any loss, claim, damage or liability is found in a judgment by the court to have resulted solely and directly from any of the Underwriters severally, as the case may be, bad faith or gross negligence or willful misconduct, illegal or Fraudulent acts, in performing the services under this agreement.

7. TERMINATIONS

7.1 Notwithstanding anything contained herein, the underwriter(s) shall have the option 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 –

- a) if any representations/ statement made by the Company to the underwriter and/ or in the application forms, negotiations, correspondence, the prospectus or in this letter are or are found to be incorrect;
- b) a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Gujarat;
- c) 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 of India.

7.2 Notwithstanding anything contained in section 7.1 above, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this letter of underwriting,



the underwriter shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefore, whereupon the underwriter shall be released from all or any of the obligations required to be performed by him.

- 7.3 The provision of Section 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this agreement.

8. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, 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 section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivery by tele facsimile or similar facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when electronically confirmed.

IF TO THE COMPANY:

Sihora Industries Limited

Address: Plot 34/D-1, Laxminarayan, BRC Compound, Udhna, Mangrol, Surat-394210, Gujarat, India

Tel: +91 98241 52000

Email: info@sihoragroup.com

Website: www.sihoragroup.com

Contact Person: Mrs. Dhara Jatin Vaghasiya

Designation: Company Secretary & Compliance Officer

IF TO THE LM/ UNDERWRITER:

Sobhagya Capital Options Private Limited

Address: C-7 & 7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh, India.

Tel No.: +91 78360 66001

E-mail: cs@sobhagyacap.com

Website: www.sobhagyacapital.com

Contact Person: Mr. Rishabh Singhvi

IF TO THE MARKET MAKER:

Aftertrade Broking Private Limited

Address: 206, 2nd Floor, Time Square, Besides Pariseema Building Navrangpura, Ahmedabad-380009, Gujarat, India

Tel No.: +91 7801918080

E-mail: compliance@aftertrade.in

Website: www.aftertrade.in

Contact Person: Mr. Tanmay Trivedi

9. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company and the Underwriters, are subject to the condition 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, discharge the Underwriter or Company of his / their obligation under the Underwriting Agreement. The agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

10. SEVERAL OBLIGATIONS

The Issuer Company and the Underwriter(s) acknowledge and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other



obligations given, entered into or made by each of them in this Agreement.

11. MISCELLANEOUS

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

12. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the Courts and Tribunals in Mumbai, India shall have exclusive jurisdiction.

13. ARBITRATION

Reference to arbitration - If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Delhi, India.

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

14. 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.

15. SEVERABILITY

If any provision or any portion of a provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceable shall attach only to such provision 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.

16. COUNTERPARTS

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 such counterparts shall constitute one and the same instrument.

17. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

18. 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 enforceable of the remainder of this Agreement shall not be affected.

19. 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 LM.

The undersigned hereby certifies and consents to act as LM or Underwriters (as the case may be) to the aforesaid Issue and to their name being inserted as LM or Underwriters (as the case may be) in the Draft Prospectus, Prospectus and Memorandum of Understanding 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 and the SME Platform of BSE (BSE SME).

IN WITNESS WHEREOF the Parties have entered into this Agreement on the date mentioned above.

SIGNED, SEALED and DELIVERED	
For and on behalf of Issuer SIHORA INDUSTRIES LIMITED	For and on behalf of LM/ UNDERWRITER SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED
	
GAUTAM VALLABHBHAI SIHORA Chairman & Managing Director DIN: 10275231	RISHABH SINGHVI Director DIN: 00374248

Witnessed by:

Name: PARESH HARIBHAI MANGUKIYA	Name: PRASHANT KUMAR GUPTA
Address: A-1102, PRAMUKH EXOTICA NEAR ABRAMA ROAD, MOTA VARCHHA, SURAT	Address: 11081 TOWNS-5 4H-7 SOGPH Crossing Republik. GHAZIABAD U.P. 201016 20/01/16
Signature: 	Signature: 