

**DATED 18th September, 2021**

**ISSUE AGREEMENT**

**AMONGST**

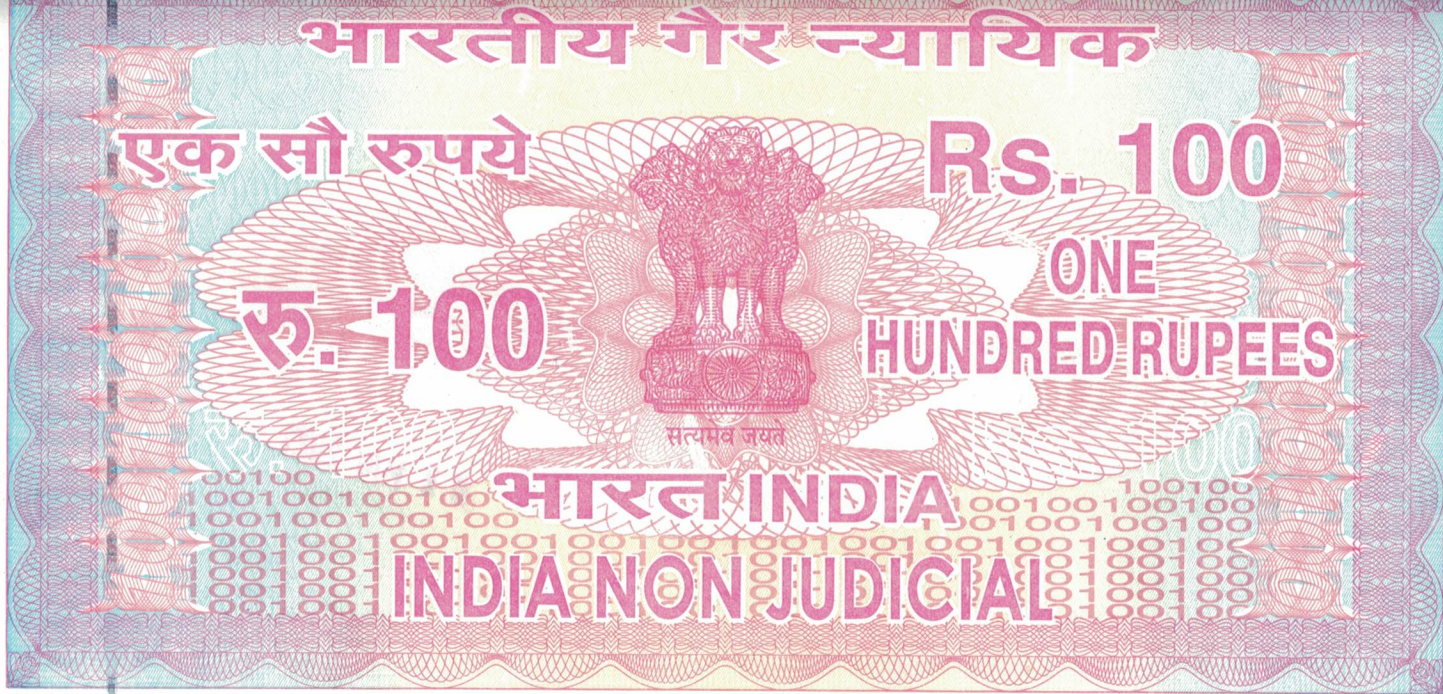
**HARIOM PIPE INDUSTRIES LIMITED**

**AND**

**ITI CAPITAL LIMITED**

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తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 8784, Dated: 16/09/2021, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/D/W/o. : RAKESH KUMAR GUPTA R/o. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.

D. MAJULATHA  
LICENSED STAMP VENDOR

L. No. 15-18-010/2014, R.L. No.15-18-037/2020  
H. No. 5-1-148/A, Yadavmithranagar Colony  
Bandlaguda Jagir, Rajendra Nagar Mandal,  
Ranga Reddy District  
Cell : 9701449545

This **ISSUE AGREEMENT** (the “**Agreement**”) is entered into on 18<sup>th</sup> September, 2021, among:

**HARIOM PIPE INDUSTRIES LIMITED**, a company incorporated under the erstwhile Companies Act, 1956 and having its registered office at Plot 3-4-174/12/2, 1st Floor, Samarpan lane beside Spencer's Pillar No. 125, Attapur, Hyderabad, Telangana – 500048 (hereinafter referred to as the “**Company**”), of the **FIRST PART**;

AND

**ITI CAPITAL LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at ITI House, 36, Dr. R K Shirodkar Road, Parel, Mumbai 400 012 (hereinafter referred to as “**ITI**”) of the **OTHER PART**;

In this Agreement:

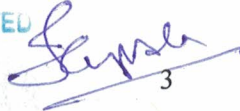
- (i) ITI is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”; and
- (ii) the Company and the BRLM are collectively referred to as the “**Parties**” and individually as a “**Party**”.

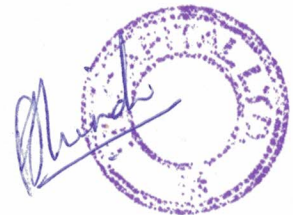
**WHEREAS:**

1. The Company is proposing an initial public offering of 85,00,000 equity shares of face value of Rs.10 each of the Company (the “**Equity Shares**”) (the “**Issue**”) through the book building

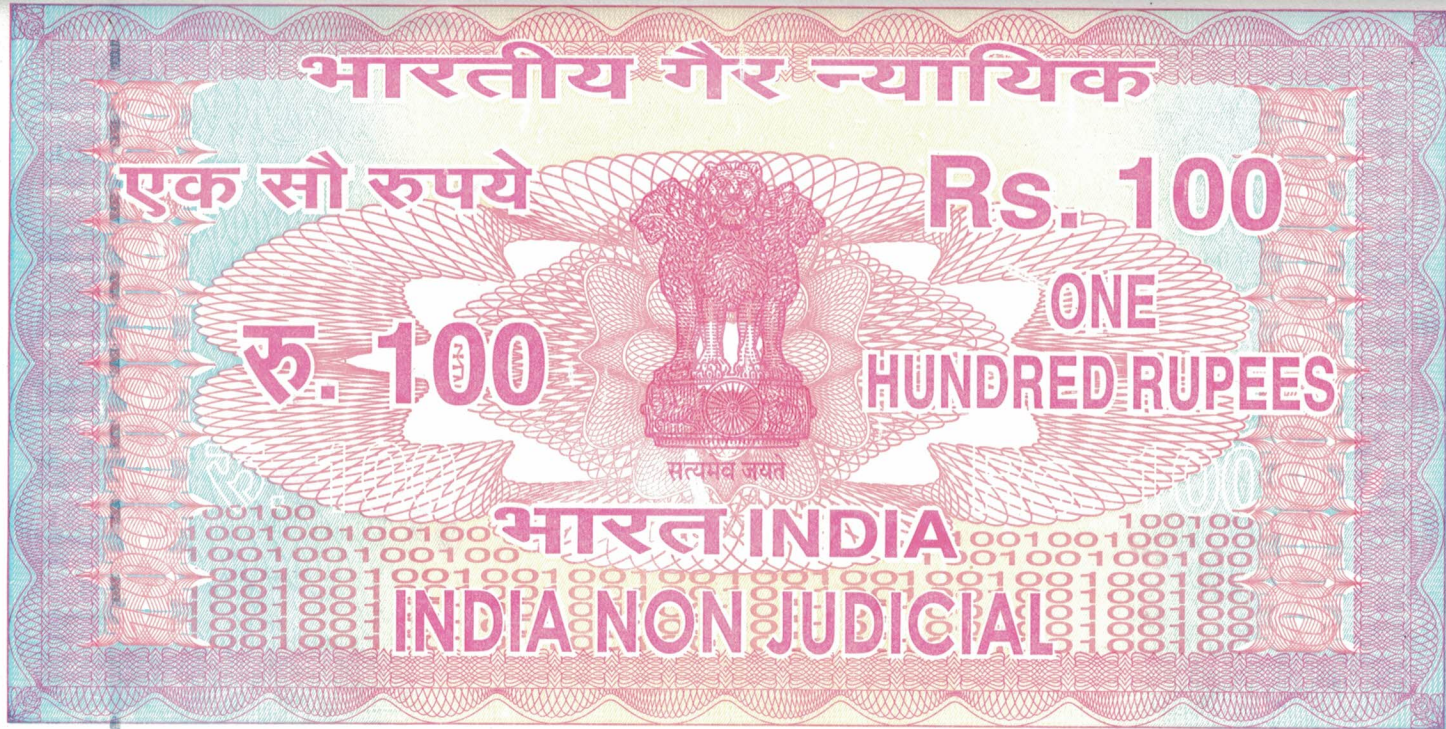
For HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director

  
3







తెలంగాణ తెలంగాణ TELANGANA

AD 760726

Sl. No. 8785, Dated: 16/09/2021, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/D/W/o. : RAKESH KUMAR GUPTA R/o. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.

D. MANJULATHA  
LICENSED STAMP VENDOR  
L. No. 15-18-010/2014, R.L. No.15-18-037/2020  
H. No. 5-1-148/A, Yadavmithranagar Colony  
Bandlaguda Jagir, Rajendra Nagar Mandal  
Ranga Reddy District  
Cell : 9701449545

process ("Book Building"), as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the "SEBI ICDR Regulations"), at such price as may be determined by the Company in consultation with the BRLM through Book Building (the "Issue Price"). [The Issue shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"); (B) outside the United States and India, to institutional investors in offshore transactions in reliance on Regulation S under the U.S. Securities Act. The Issue may also include allocation of Equity Shares to certain Anchor Investors (defined below) by the Company in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

2. The board of directors of the Company (the "Board") has, pursuant to a resolution dated 28<sup>th</sup> August, 2021 approved the Issue. Further, the Issue has been approved and authorised by the shareholders by way of a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Company held on 14<sup>th</sup> September, 2021.
3. The Company has engaged the BRLM to manage the Issue as the book running lead manager on an exclusive basis. The BRLM has accepted the engagement in terms of the engagement letter (including the fees and expenses payable to the BRLM for managing the Issue) as mutually agreed with the Company, dated August 20, 2021 (the "Engagement Letter"), *inter-alia*, subject to the terms and conditions of this Agreement.

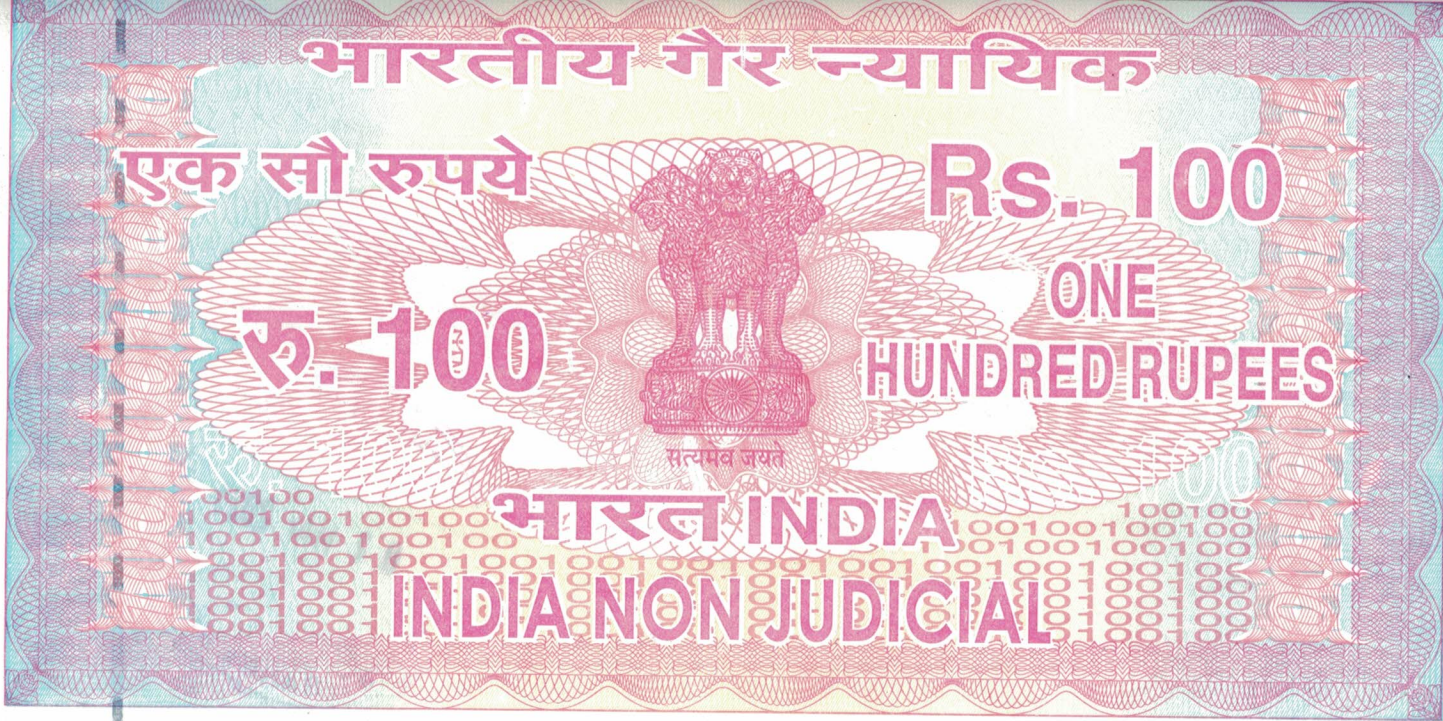
For HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director

  
4







తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 8786, Dated: 16/09/2021, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/D/W/o. : RAKESH KUMAR GUPTA R/o. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.

AD 760727

D. MANJULATHA  
LICENSED STAMP VENDOR

L. No. 15-18-010/2014, R.L. No.15-18-037/2020  
H. No. 5-1-148/A, Yadavmithranagar Colony  
Bandlaguda Jagir, Rajendra Nagar Mandal  
Ranga Reddy District  
Cell : 9701449545

4. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to record the additional terms and conditions between the Parties for and in connection with the Issue.

NOW, THEREFORE, the Parties do hereby agree as follows:

**A. DEFINITIONS**

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the DRHP (defined below), the RHP (defined below) and the Prospectus (defined below), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Issue Documents (defined below) shall prevail.

The following terms shall have the meanings ascribed to such terms below:

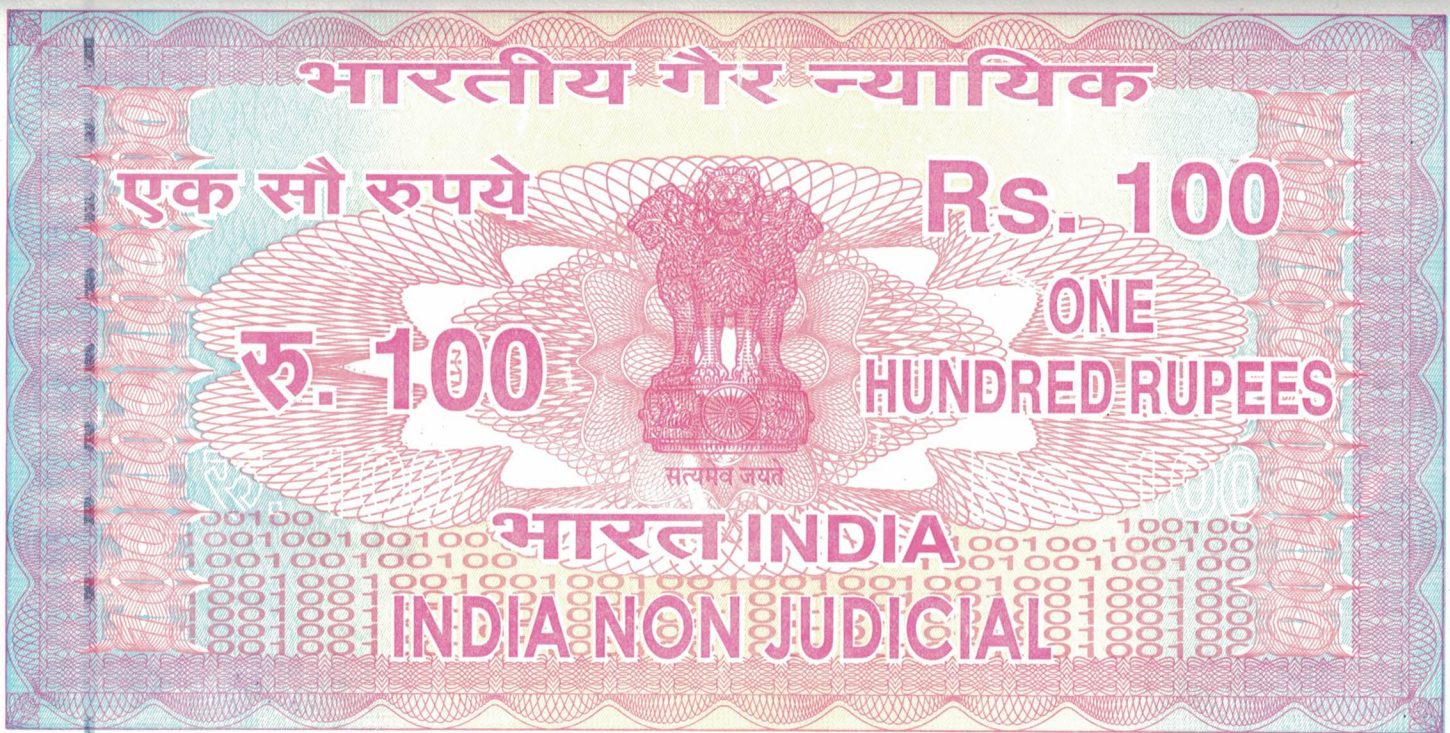
“Affiliates” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, 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 20% 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 meanings set forth in Section 2(46) and 2(87) of the Companies

For HARIOM PIPE INDUSTRIES LIMITED

Managing Director







తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 8787, Dated: 16/09/2021, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/D/W/o. : RAKESH KUMAR GUPTA R/o. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.

AD 760728

D. MANJULATHA  
LICENSED STAMP VENDOR

L. No. 15-18-010/2014, R.L. No.15-18-037/2020  
H. No. 5-1-148/A, Yadavmithranagar Colony  
Bandlaguda Jagir, Rajendra Nagar Mandal  
Ranga Reddy District  
Cell : 9701449545

Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and the Group Companies are deemed to be Affiliates of the Company. The terms "Promoters", "Promoter Group" and "Group Companies" have the respective meanings set forth in the Issue Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable

"Agreement" shall have the meaning attributed to such term in the preamble.

"Agreements and Instruments" has the meaning attributed to such term in Clause [3.1(d)].

"Allotment or Allotted" shall mean unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders.

"Allotment Advice" shall mean the note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

"Anchor Investor" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the requirements specified in the SEBI ICDR Regulations.

"Anchor Investor Application Form" means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

For HARIOM PIPE INDUSTRIES LIMITED

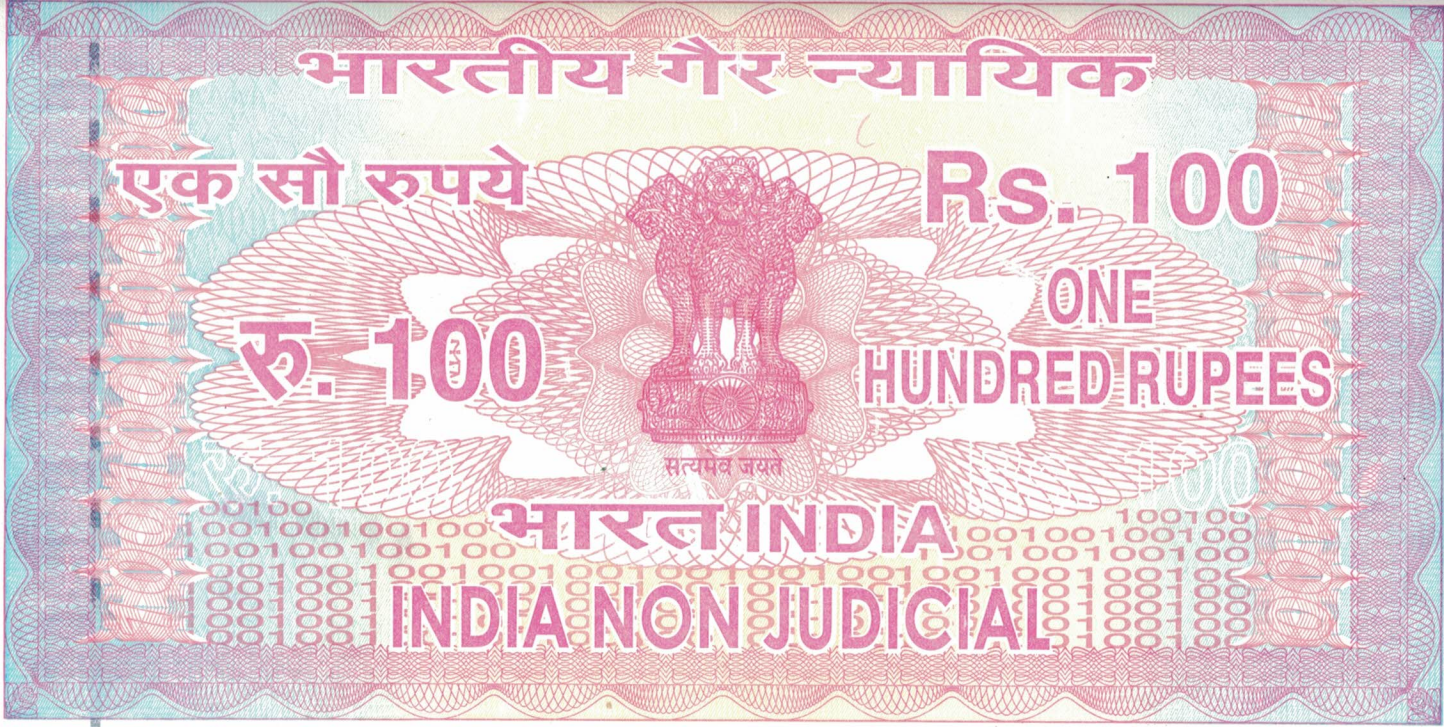
*[Signature]*

Managing Director

*[Signature]*







తెలంగాణ తెలంగాణ TELANGANA

AD 760729

Sl. No. 8488, Dated: 16/09/2021, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/D/W/o. : RAKESH KUMAR GUPTA R/o. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.

*[Signature]*  
D. MANJULATHA  
LICENSED STAMP VENDOR

L. No. 15-18-010/2014, R.L. No.15-18-037/2020  
H. No. 5-1-148/A, Yadavmithranagar Colony,  
Bandlaguda Jagir, Rajendra Nagar Mandal,  
Ranga Reddy District  
Cell : 9701449549

“Anchor Investor Allocation Notice” means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated in terms of the RHP and the Prospectus to the Anchor Investors, which will be decided by the Company in consultation with the BRLM.

“Anchor Investor Bid/ Issue Period” shall mean the day, one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

“Anchor Investor Issue Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM.

“Anchor Investor Portion” shall mean up to 60% of the Qualified Institutional Buyer Portion which may be allocated by the Company in consultation with the BRLM to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations.

“Anti-Money Laundering Laws” has the meaning given to such term in Clause 3.1(aaa).

“Applicable Law(s)” shall mean the Companies Act, the SEBI Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation)

For HARIOM PIPE INDUSTRIES LIMITED

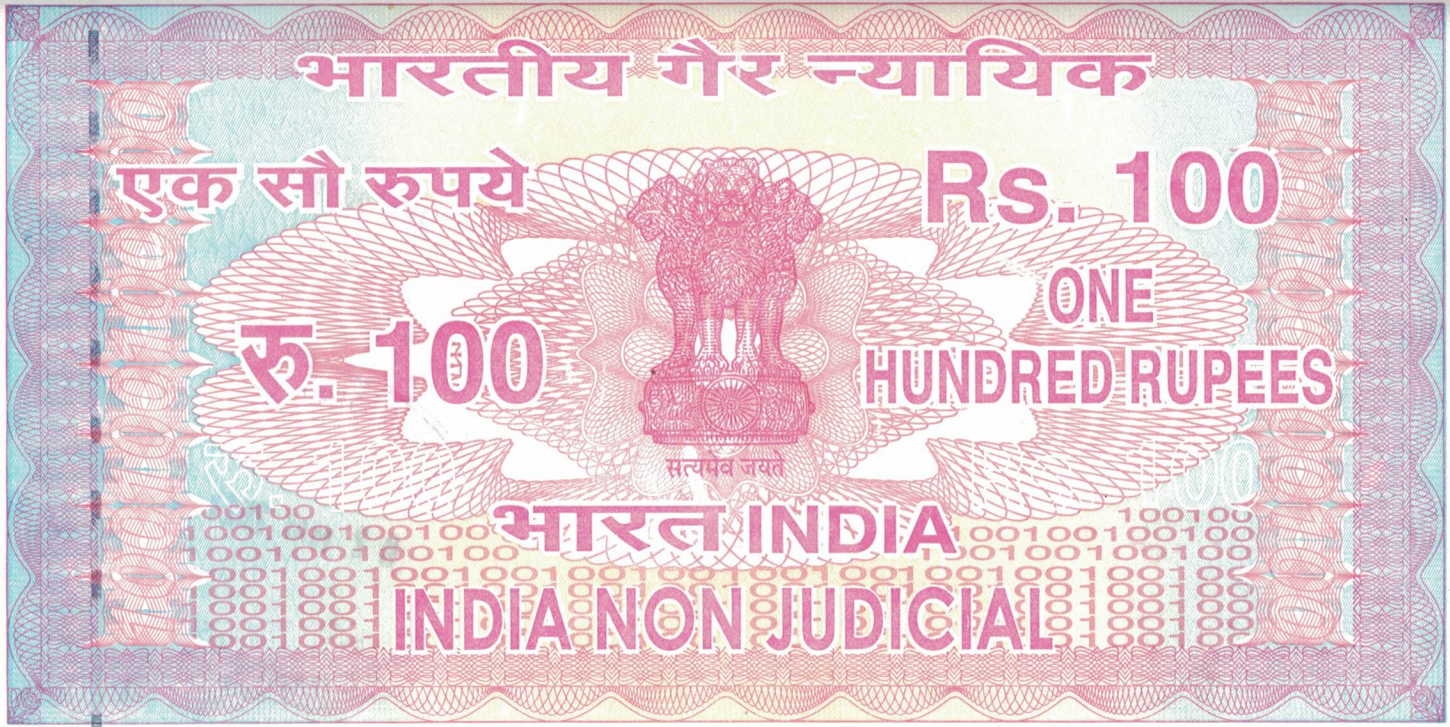
*[Signature]*

Managing Director

*[Signature]*  
7







తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 8789, Dated: 16/09/2021, Rs.100/-  
Sold to : RUPESH KUMAR GUPTA  
S/D/W/o. : RAKESH KUMAR GUPTA R/o. HYD.  
For Whom : HARIOM PIPE INDUSTRIES LIMITED.

AD 760730  
D. MANJULATHA  
LICENSED STAMP VENDOR  
F. No. 15-18-010/2014, R.L. No.15-18-037/2020  
F. No. 5-1-148/A, Yadavmithranagar Colony  
Bandlaguda Jagir, Rajendra Nagar Mandal  
Ranga Reddy District  
Cell : 9701449545

Rules, 1957, as amended or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, the FEMA, as amended, and rules and regulations made thereunder, and all applicable laws, including the law of any applicable foreign jurisdiction which may apply to this Issue and the Parties, and includes rules, circulars, directions, circulars, orders, guidelines, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments, decrees, injunctions, writs and orders of any court or arbitral tribunal, as may be in force and effect during the subsistence of this Agreement.

“Arbitration and Conciliation Act” shall have the meaning given to such term in Clause 0.1.

“ASBA” or “Application Supported by Blocked Amount” shall mean an application (whether physical or electronic) used by an ASBA Bidder to a make Bid, by authorizing an SCSB to block the Bid Amount in the relevant ASBA Account.

“ASBA Account” shall mean an account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form.

“ASBA Bidder” shall mean all Bidders except Anchor Investors.

“ASBA Form” shall mean the form used by a Bidder, including an ASBA Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus.

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the Issue Documents.

For HARIOM PIPE INDUSTRIES LIMITED

*[Signature]*

Managing Director

*[Signature]*

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**"Bid"** shall mean an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by the Anchor Investors pursuant to the submission of an Anchor Investor Application 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 in accordance with the Red Herring Prospectus and Bid cum Application Form. The term "Bidding" shall be construed accordingly.

**"Bid Amount"** shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the ASBA Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.

**"Bid cum Application Form"** means the Anchor Investor Application Form or the ASBA Form, as the context requires.

**"Bidder"** shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

**"Bid/ Issue Closing Date"** shall mean, except in relation to the Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, and which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Telugu national daily newspaper (Telugu being the regional language of Telangana where the registered office of the Company is located), each with wide circulation. The Company, in consultation with the BRLM, may decide to close Bidding by QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

**"Bid/ Issue Opening Date"** shall mean, except in relation to the Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, and which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Telugu national daily newspaper (Telugu being the regional language of Telangana where the registered office of the Company is located), each with wide circulation.

**"Bid/ Issue Period"** shall mean except in relation to Anchor Investor, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days during which Bidders can submit their Bids, including any revisions thereof.

**"Board"** has the meaning attributed to such term in the Recitals.

**"Book Building"** has the meaning attributed to such term in the Recitals.

**"Book Running Lead Manager"** or **"BRLM"** has the meaning attributed to such term in the Preamble.

**"Cap Price"** shall mean the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.

**"Company"** has the meaning attributed to such term in the Preamble.


**"Companies Act"** shall mean the Companies Act, 2013 and the erstwhile Companies Act, 1956.

**"Control"** has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms **"Controlling"** and **"Controlled"** shall be construed accordingly.

for HARIOM PIPE INDUSTRIES LIMITED



Managing Director



**"Designated Stock Exchange"** shall have the meaning as assigned to such term in the RHP.

**"Directors"** shall mean the members on the Board.

**"Dispute"** has the meaning attributed to such term in Clause 10.1.

**"Disputing Parties"** has the meaning attributed to such term in Clause 10.1.

**"Draft Red Herring Prospectus"** or **"DRHP"** shall mean the draft offer document to be issued in relation to the Issue in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares will be issued and the size of the Issue.

**"Encumbrances"** has the meaning attributed to such term in Clause 3.1(g).

**"Engagement Letter"** has the meaning attributed to such term in the Recitals.

**"Environmental Laws"** has the meaning attributed to such term in Clause 3.1(tt).

**"Equity Shares"** has the meaning attributed to such term in the Recitals.

**"FEMA"** shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.

**"Floor Price"** shall mean the lower end of the Price Band, subject to any revisions thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

**"Group Companies"** in relation to the Company shall mean such companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Issue Documents.

**"Governmental Authority"** includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

**"Governmental Licenses"** has the meaning attributed to such term in Clause 3.1(w).

**"ICAI"** has the meaning attributed to such term in Clause 3.1(o).

**"Indemnified Persons"** shall have the meaning given to such term in Clause 14.1.

**"Indemnifying Party"** shall have the meaning given to such term in Clause 14.2.

**"Intellectual Property Rights"** shall have the meaning given to such term in Clause 3.1(uu).

**"Issue"** has the meaning attributed to such term in the Recitals.

**"Issue Price"** has the meaning attributed to such term in the Recitals.

**"Issue Documents"** shall mean collectively, the DRHP, including the updated DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

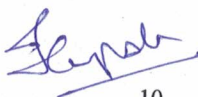
**"Issue Price"** has the meaning attributed to such term in the Recitals.

**"Loss"** shall have the meaning given to such term in Clause 14.1.

or HARIOM PIPE INDUSTRIES LIMITED



Managing Director





**"Management Accounts"** shall have the meaning given to such term in Clause 3.12.

**"Material Adverse Change"** shall mean a material adverse change or any development reasonably likely to involve a prospective material adverse change, whether or not arising in the ordinary course of business, as determined in the sole judgment of the BRLM in (a) the reputation, condition (financial, business, legal or otherwise), or in the assets, liabilities, revenue, profits, cash flows, business, management, results of operations or prospects of the Company, its entities or their respective Affiliates either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring), or (b) the ability of the Company its entities or their respective Affiliates either individually or taken as a whole to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Issue Documents, or (c) the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement, the Engagement Letter, or the Underwriting Agreement, including the issuance and allotment of the Equity Shares in the Issue, as contemplated herein or therein.

**"Offering Memorandum"** means the offering memorandum to be distributed outside India consisting of the Prospectus and the International wrap.

**"Party"** has the meaning attributed to such term in the Preamble.

**"Policy of Materiality"** has the meaning attributed to such term in Clause 3.1(v).

**"Preliminary Offering Memorandum"** means the preliminary offering memorandum to be distributed outside India consisting of the RHP and the preliminary international wrap.

**"Price Band"** shall mean the price band between the Floor Price and Cap Price (including the Floor Price and Cap Price), including any revisions thereof and which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Telugu national daily newspaper (Telugu being the regional language of Telangana where the registered office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date.

**"Pricing Date"** shall mean the date on which the Company, in consultation with the BRLM, shall finalize the Issue Price.

**"Promoters"** means the promoters of the Company, namely Rupesh Kumar Gupta and Sailesh Gupta.

**"Prospectus"** shall mean the prospectus of the Company to be filed with the RoC for the Issue after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information.

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

**"RBI"** means the Reserve Bank of India.

**"Regulation S"** has the meaning attributed to such term in the Recitals.

**"Restricted Party"** means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; or (ii) otherwise a target of Sanctions ('target of Sanctions' signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities).]





**"Red Herring Prospectus"** or **"RHP"** shall mean the red herring prospectus to be issued in relation to the Issue and accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.

**"RoC"** or **"Registrar of Companies"** shall mean the Registrar of Companies, Hyderabad.

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

**"Sanctions"** means: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland; (d) the European Union or its Member States, including, without limitation, the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (**"OFAC"**), United Nations Security Council, the United States Department of State, and Her Majesty's Treasury (**"HMT"**) (collectively, the **"Sanctions Authorities"**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Iran Sanctions Act of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act, of 1945, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.]

**"Sanctions List"** means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

**"SCSB"** or **"Self-Certified Syndicate Bank"** shall mean a bank registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) or such other websites and updated from time to time.

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

**"SEBI ICDR Regulations"** has the meaning attributed to such term in the Recitals.

**"Significant Accounting Policies"** has the meaning attributed to such term in Clause 3.1(o).

**"Sponsor Bank"** shall have the meaning given to such term in the Issue Documents.

**"Supplemental Issue Materials"** shall mean any "written communication" prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum.

**"Stock Exchanges"** shall mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

**"Syndicate"** or **"Members of the Syndicate"** shall mean the BRLM and the Syndicate Members;

or **HARIOM PIPE INDUSTRIES LIMITED**

  
**Managing Director**







“**Syndicate Members**” shall mean intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, and who will be appointed by the Company to procure Bids for the Issue subsequent to the filing of the DRHP;

“**Underwriting Agreement**” shall mean the agreement among the Underwriters and the Company which may be entered into on or after the Pricing Date but prior to filing of Prospectus.

“**U.S. Securities Act**” has the meaning attributed to such term in the Recitals.

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/ Issue Period, “Working Day(s)” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

For the purposes of this Agreement, the terms “**DRHP**”, “**RHP**” and “**Prospectus**” shall include any amendments, supplements, corrections, corrigenda or notices thereto. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the DRHP, RHP and the Prospectus shall prevail.

## **B. INTERPRETATION**

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word “include” or “including” shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (e) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (f) any reference 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;
- (g) any reference to a Clause or paragraph or Annexure is, unless indicated to the contrary, a reference to a clause or paragraph or annexure of this Agreement; and
- (h) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

### **1. BOOK BUILDING**

- 1.1 The Issue will be managed by the BRLM in accordance with the responsibilities annexed to this Agreement as **Annexure A**.
- 1.2 The Basis of Allotment shall be undertaken and finalized by the Company in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Law.

For HARIOM PIPE INDUSTRIES LIMITED



Managing Director





Allocation to Anchor Investors shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with the Applicable Laws.

- 1.3 The Parties agree that entering into this Agreement and executing the Engagement Letter, shall not, (i) create any obligation, or (ii) be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLM to, (a) purchase or (b) place or (c) enter into any underwriting agreement with or (d) provide any financing or underwriting, to the Company or its Affiliates, in connection with the Issue. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or its Affiliates. Such an agreement will be made only by the execution of an Underwriting Agreement, in form and substance acceptable to the BRLM.

## 2. ISSUE TERMS

- 2.1 The Company shall, in consultation with the BRLM, decide the terms of the Issue, including the Bid/Issue Period, Bid/Issue Opening Date, Bid/Issue Closing Date, Price Band, Issue Price, Anchor Investor Allocation Price and the Anchor Investor Issue Price, or any revisions thereof.
- 2.2 Unless this Agreement is terminated with respect to any BRLM, the Company shall not, without the prior approval of the BRLM, file the DRHP, the RHP, the Prospectus, including any amendments, supplements, notices and corrigenda in connection therewith, with SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority or make any public offer relating to the Equity Shares, or otherwise issue or distribute, any Supplemental Issue Materials.
- 2.3 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and the Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable and unblocking ASBA Accounts in relation to ASBA Bidders, and the issuance of instruction through the Sponsor Bank (in case of retail bidders using the UPI Mechanism) as per the modes described in the Issue Documents, in any case, no later than the time limit prescribed under the Applicable Law, and in the event of any failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law.
- 2.4 The Company undertakes that it will make applications to the Stock Exchanges for listing and trading of the Equity Shares and shall obtain in-principle listing approvals and final listing and trading approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with SEBI. The Company further undertakes that it shall take such steps as are necessary to ensure the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time prescribed under the Applicable Law.
- 2.5 The Company undertakes that the funds required for making refunds or unblocking of Bid Amounts, as applicable, or dispatch of Allotment Advice and the Anchor Investor Allocation Notice by registered post or speed post, as per the modes described in the RHP and the Prospectus, or any other documents or information in this regard, shall be made available to the Registrar to the Issue.
- 2.6 Except for the Issue, the Company declares that it does not intend or propose to alter its capital structure for six months from Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether through preferential issue, bonus issue, further public offering, qualified institutions placement or otherwise.

For HARIOM PIPE INDUSTRIES LIMITED



Managing Director



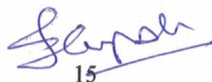


- 2.7 The Company shall, as per the timelines detailed in the DRHP, set up an investor grievance redressal system to redress all Issue related grievances as per the Applicable Law to the satisfaction of the BRLM. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's Complaints Redress System in terms of Applicable Law. The Company shall comply with applicable corporate governance requirements in accordance with the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act and any Applicable Law to, *inter alia*, attend to matters relating to investor complaints.
- 2.8 The Company shall ensure that all fees and expenses relating to the Issue including underwriting commission, roadshow expenses, procurement commission, if any, brokerage due to the underwriters and any other fees and commission payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue. The Company undertakes that such fees and commissions shall be paid within the prescribed time as per the terms of the agreements to be entered into with such persons and as set forth in their respective engagement letters, as the case may be. The Company further agrees that in accordance with Stock Exchange procedures, the Company shall provide for transfer of brokerage and commission due to brokers prior to the listing of the Equity Shares. All amounts payable to the BRLM in accordance with the terms of the Engagement Letter, shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM or taxes payable with respect thereto.
- 2.9 From the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Issue, the Company shall not, and shall ensure that its Directors and Affiliates will not, resort to any legal proceedings (other than against the BRLM) in respect of any matter having a bearing on the Issue, except in consultation with the BRLM and after receipt of a prior written approval from the BRLM. The Company, upon becoming aware of any legal proceedings that relate to any matter having a bearing on the Issue, will as soon as possible inform the BRLM in writing of all developments pertaining to the proceedings that they may have to defend in connection with any matter that may have a bearing on the Issue.
- 2.10 The Company agrees that it shall not have recourse to, or access the money raised in the Issue until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Issue together with any interest to the Bidders if required to do so for failing to get listing and trading permission or any other any reason, including, without limitation, under Applicable Laws, or under any direction or order of SEBI or any other Governmental Authority. The Company agrees that it shall pay requisite interest if so required under the Applicable Laws or failing to receive minimum subscription of 90% of the Issue, receive listing permission within the time period specified by Applicable Law, direction or order of SEBI, Stock Exchanges, the Registrar of Companies or any other regulatory authority (inside or outside India).
- 2.11 The Company hereby acknowledges and agrees that the Equity Shares have not been and will not be registered under the U.S. Securities Act and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company acknowledges and agrees that such Equity Shares are being offered and sold (i) within India, to Indian institutional, non-institutional and retail investors in "offshore transactions", as defined in and in reliance on Regulation S; and (ii) outside the United States of America and India, to institutional investors in "offshore transactions" in

For HARIOM PIPE INDUSTRIES LIMITED



Managing Director

  
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reliance on Regulation S under the U.S. Securities Act and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made.

The Company has entered into an agreement with each of National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the Equity Shares.

**3. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY; REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTERS**

3.1 The Company and the Promoters hereby represents, warrants and undertake to the BRLM, jointly and severally that as of date and hereof and upto the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (a) the Promoters are the only "promoters" of the Company in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or other Applicable Laws and are the only people in control of the Company and the Promoters, the Promoter Group and the Group Companies have been accurately described 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 disclosed as the Promoter, the Promoter Group or the Group Companies in the Issue Documents. Further, the Promoters have not disassociated from any entity in the last three years except as disclosed in the DRHP;
- (b) the Company has been duly incorporated, registered and validly exists and is in good standing under the Applicable Law;
- (c) the Company shall in connection with any acquisitions or divestments, obtain all certifications or confirmations from its statutory auditors as required under Applicable Law or as required by the BRLM.
- (d) the Company is not in violation of its constitutive documents. No steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise for its winding up, liquidation or receivership under the Applicable Law or bankruptcy of the Company under the Insolvency and Bankruptcy Code, 2016. The Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents). The Company has no subsidiaries, joint ventures and associate companies or investment in any other entities;
- (e) the Company has the corporate power and authority to invite, offer, issue and allot the Equity Shares pursuant to the Issue. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or any agreement or instrument binding on the Company or to which any of it, or any of its assets or properties are subject ("**Agreements or Instruments**");
- (f) the Company has obtained all necessary approvals and consents in relation to the Issue (including any approvals or consents or authorization as may be required or from its lenders and any other third party having pre-emptive rights in respect of the Equity Shares, or whose consent is otherwise required for the Issue, to the extent applicable), which may be required under Applicable Law and/or the Agreements or Instruments, and has complied with all the terms and conditions of such approvals and consents;

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Managing Director





- (g) this Agreement and the Engagement Letter and any other agreement entered into in connection with the Issue have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company, enforceable against the Company in accordance with their respective terms. The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, any other agreement entered into in connection with the Issue and any underwriting agreement that it may enter into in connection with the Issue does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreement or Instrument, or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company, or any Equity Shares or other securities of the Company);
- (h) the Company has complied with and will comply with at all times until the Equity Shares issued consequent to the Issue have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Issue;
- (i) all of the issued and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law but not limited to, Section 67 of the Companies Act, 1956, or Section 42 and Section 62 of the Companies Act, 2013, as applicable, and the Company has no partly paid Equity Shares. The Company has not forfeited any Equity Shares since its incorporation. The Equity Share are fully paid up and the Equity Shares proposed to be issued by the Company pursuant to the Issue shall rank *pari passu* with the existing Equity Shares in all respects, provided that investors who are allotted Equity Shares in the Issue will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Issue in compliance with Applicable Law. All the Equity Shares shall be free and clear from any Encumbrances, present or future. The Company is not prohibited, directly or indirectly, from paying any dividends on its shares. No Equity Shares of the Company have been held in abeyance, pending allotment;
- (j) (i) the Company has made all necessary declarations, reporting and filings (including from any Governmental Authority in India, such as any approvals or filings required to be made under FEMA, and from any other shareholders) with the RoC, in accordance with the erstwhile Companies Act, 1956 and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment of Equity Shares by the Company and 0% Series A Redeemable Non Cumulative Preference Shares, and (ii) the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments except as disclosed in the DRHP and as will be disclosed in RHP and Prospectus
- (k) all offers, issue and allotment of securities by the Company have been made in compliance with applicable provisions relating to public offering of securities, including under sections 23 and 42 of the Companies Act, 2013;
- (l) the Company has obtained approval for the Issue through a resolution of the Board dated 28<sup>th</sup> August, 2021. Further, the Issue has been approved by the shareholders by a special resolution adopted pursuant to Section 62(i) (c) of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Company held on 14<sup>th</sup> September, 2021. The Company undertakes that it has complied with or agrees to comply with the terms and conditions of such approvals;
- (m) the Company has obtained written consent or approval (and will obtain such consent or approval for information to be included in the RHP and the Prospectus), where required for the use of information procured from the public domain or third parties

For HARIOM PIPE INDUSTRIES LIMITED



Managing Director





and included in the DRHP that such information is based on or derived from the sources that it reasonably believes to be reliable and such information has been, or shall be, accurately reproduced in the DRHP (and will accurately be reproduced in the RHP and the Prospectus) and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;

- (n) since March 31, 2021, other than as disclosed in the DRHP, (a) there have been no developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company and (b) that there has not occurred any Material Adverse Change;
- (o) the statements in the DRHP under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Significant Accounting Policies**"), (B) uncertainties affecting the application of Significant Accounting Policies, and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur, and (B) the Company is not engaged in any transactions with, or have any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase 'reasonably likely' refers to a disclosure threshold lower than 'more likely than not'. The description set forth in the DRHP, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors which the management of the Company believe have in the past and will in the future affect the financial condition and results of operations of the Company;

the Restated Financial Statements have been derived from (i) the audited financial statements as at and for the year ended March 31, 2021 prepared in accordance with IND AS ii) for year ended March 31, 2020 and 2019 prepared in accordance with Accounting Standards ("**Audited Financial Statements**") applied on a consistent basis throughout the periods involved. Such financial statements have been prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. There is no inconsistency between the audited financial statements and the restated audited financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. The auditors who have certified such financial statements are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("**ICAI**"). The auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI. There are no contingent liabilities other than those disclosed in such financial statements included in the DRHP. The summary financial information of the Company, contained in the DRHP present truly and fairly the information shown therein, and has been extracted correctly from the restated audited financial statements of the Company included in the DRHP. Except as disclosed in the Issue Documents, there are no other qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the Auditors with respect to the audited financial, respectively. The reconciliation of the audited restated net

For HARIOM PIPE INDUSTRIES LIMITED



Managing Director







profit of the Company for the year ended March 31, 2021 under Indian GAAP to Ind AS as included in the DRHP is complete and correct in all respects;

- (p) no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2021, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Issue prior to the RHP and Prospectus, if applicable, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications or confirmations from its auditors as required under Applicable Law or as required or advised by the BRLM;
- (q) the statement of special tax benefits, as included in the DRHP, and as will be included in other Issue Documents, is true and correct, and accurately describes the special tax benefits available to the Company and its shareholders;
- (r) the Company maintains a system of internal accounting controls and financial reporting controls in accordance with Applicable Law, 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 with Indian GAAP or other applicable generally accepted accounting principles and to maintain accountability for their respective 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 is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The current system of internal accounting and financial reporting controls of the Company has been in operation for at least twelve months during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (iv) above;
- (s) the leasehold arrangements entered into by the Company on which its registered manufacturing facilities and any other premises used by the Company are located are valid and in full force free and clear of Encumbrances, and such arrangements been validly executed in compliance with Applicable Law;
- (t) no disputes exist with the lenders, contractors or customers of the Company which would result in a Material Adverse Change. Further, the Company has not received any notice of cancellation of subsisting agreements with such parties, except for such disputes or notices of cancellation that will not result in a Material Adverse Change;
- (u) no Director or key managerial personnel, whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently to terminate the employment of any Director or key managerial personnel whose name appears in the DRHP;
- (v) except as disclosed in the DRHP, and as will be disclosed in the RHP and Prospectus, there are no (i) pending criminal litigation involving the Company, the Promoters and Directors; (ii) outstanding actions by regulatory or statutory authorities against the Company, the Promoters and Directors; (iii) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, the Promoters and Directors; (iv) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five Fiscal Years; (v) other pending litigations or arbitral proceedings involving the Company, its Promoters and Directors as determined to be material by the Board in accordance with its policy on

For HARIOM PIPE INDUSTRIES LIMITED



Managing Director





materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated 02<sup>nd</sup> September, 2021 ("**Policy of Materiality**"); (vi) any pending litigation involving the Group Companies which has a material impact on the Company; (vii) outstanding dues to creditors of the Company as determined to be material by the Board of Directors in accordance with the Policy of Materiality' and (viii) outstanding dues to micro, small and medium enterprises and other creditors of the Company; (viii) there has been no fraud committed against the Company and the Group Companies in the preceding three financial years and for the period subsequent thereto until the date of the Draft Red Herring Prospectus

- (w) except as disclosed in the DRHP, and as will be disclosed in the RHP and Prospectus, the Company possesses all the necessary permits, licenses, approvals, consents and other authorisations (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings (including tax filings) with, the appropriate central, state, local or foreign regulatory agencies or bodies for the business carried out by it as on the date hereof, as described in the DRHP and that all such Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Additionally, the Company is not in breach or violation of the terms and conditions of the respective Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority. Furthermore, the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in the past;
- (x) (i) none of the Company, its Directors, the Promoter and the Group Companies have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;
- (y) none of the Company, its Directors, the Promoter or the companies with which any of the Promoter or the Directors are associated as a promoter or director, are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against them nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against the Company, its Promoter or any of its Directors;
- (z) the Pre-IPO Placement, if conducted, shall be undertaken in compliance with all Applicable Laws for the Company and its Affiliates, including, without limitation, Applicable Laws governing insider trading;
- (aa) (a) none of the Company and the Group Companies have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) none of the Company or its Promoter Group Companies/ Group Companies have been declared to be a vanishing company;
- (bb) none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges, or (c) where such company is in the dissemination board. Further, none of the Directors is, or has been a director or

For HARIOM PIPE INDUSTRIES LIMITED

*[Signature]*

Managing Director

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*[Signature]*

*[Signature]*





promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II);

- (cc) the entities disclosed (or will be disclosed) as 'group companies' in the Issue Documents are the only Group Companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Policy of Materiality;
- (dd) the Company has persons or entities that constitute its 'promoter group' as defined in the SEBI ICDR Regulations and will be disclosed in the Issue Documents. The Promoters has not disassociated from any entity in the last three years in accordance with the SEBI ICDR Regulations;
- (ee) the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer in relation to compliance with various laws, rules and regulations and other directives issued by SEBI from time to time and shall also attend to matters relating to investor complaints;
- (ff) the Company agrees that during the term of this Agreement and post completion of the Issue, it shall at all times co-ordinate with the BRLM and provide such information and documents in relation to itself, the Promoters, the Group Companies or otherwise in relation the Issue, as may be requested by the BRLM, in the event of any inspection or enquiry by SEBI or any or any other regulatory or Governmental Authority;
- (gg) the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Issue*" in the Issue Documents. 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 other Applicable Law;
- (hh) all related party transactions entered into by the Company are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be disclosed in the RHP and the Prospectus and all contracts and agreements entered into by the Company with related parties, are on an arm's length basis and have been entered into by the Company in compliance with Applicable Laws;
- (ii) except as disclosed in the DRHP, all contracts and agreements entered into by the Company with related parties, as per Accounting Standard 18 or under Indian income tax laws, and in particular, those pertaining to transfer pricing, in India, are on an arm's length basis and have been entered at commercial terms equivalent to prevailing market rates, as applicable;
- (ij) there shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- (kk) there are no existing partly paid-up Equity Shares and no share application monies pending allotment of Equity Shares;
- (ll) there are no outstanding securities and warrants convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares. The Company shall ensure that as of the date of the DRHP, the RHP, the Prospectus and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Share. There is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the

For HARIOM PIPE INDUSTRIES LIMITED



Managing Director





transfer of any Equity Shares in or securities of the Company, whether directly or indirectly;

- (mm) the Company is compliant with the requirements of the Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, prior to the filing of the DRHP with the SEBI, and will comply with such requirements at all times until the Equity Shares issued pursuant to the Issue have commenced trading on the Stock Exchanges;
- (nn) the Supplemental Issue Materials will be prepared in compliance with Applicable Laws will not conflict with the information contained in any other Issue Document;
- (oo) it is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and fulfills the general and specific requirements in respect thereof, including but not limited to, the requirements of Regulation 6 of the SEBI ICDR Regulations;
- (pp) except as disclosed in the DRHP, all insurance policies obtained by the Company in relation to its business operations, to the best of the Company's knowledge (a) are for adequate amounts and covering such risks customary to the business of the Company, including without limitation, real property owned or leased by the Company against damage, destruction, floods, earthquakes and other natural disasters; (b) are adequate for the conduct of the operations of the Company and sufficient to comply with Applicable Law and all agreements to which the Company have entered into; and (c) are in full force, valid and enforceable. The Company has (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) not received any insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business. There are no material claims made by the Company under the insurance policy or instrument which are pending as of date;
- (qq) except as disclosed in the DRHP, there are no outstanding loans or borrowing taken by the Company as on the date of this Agreement. The Company and its Group Companies are not in default, as on the date hereof and in the past, under or in violation of any indenture, loan or credit agreement, lease agreement or any other Agreement or Instrument. Further, there has been no notice or communication, written or otherwise, issued by any third party to either the Company, or Group Companies with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which either the Company, Group Companies is or has been a party or by which either Company, Group Companies is or was bound or to which the any of the Company, Group Companies properties or assets are or were subject which would, individually or in the aggregate, result in a Material Adverse Change;
- (rr) the Company represents that Rakesh S Jain & Associates, Chartered Accountants and R Kabra & Co. LLP, Chartered Accountants are a duly appointed "expert" under the provisions of the Companies Act and has prepared the restated financial statements of the Company, and the statement of special tax benefits, included and to be included, in the Issue Documents, in their capacity as an "expert" under the Companies Act;
- (ss) the Company is not in violation or default (or an event that with the giving of notice or lapse of time or both would constitute a default) of any Applicable Law, including

For HARIOM PIPE INDUSTRIES LIMITED

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Managing Director





any statute, law, rule, guideline, policy, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it or any of its properties or assets, which conflict, breach, violation or default would, individually or in the aggregate, result in a Material Adverse Change;

- (tt) the Company is in compliance in all material respects with all applicable safety, health and environmental laws and regulations ("**Environmental Laws**") and has all permits, authorizations, licenses and approvals required under applicable environmental laws and is in compliance with all terms and conditions of any such permit, authorization, license or approvals and (i) no hazardous materials are located on, or have been handled, generated, stored, processed, or disposed of on, or released or discharged from any unit of the Company; and (ii) there are no pending or threatened administrative, regulatory or judicial actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings under Environmental Laws that may result in a Material Adverse Change;
- (uu) the Company owns and possess or have the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, "**Intellectual Property Rights**") that are reasonably necessary to conduct their business as now conducted and as described in the DRHP; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. Further, the Company has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Right except where such notice will not result in a Material Adverse Change or qualify for disclosure in the Issue Documents in accordance with the Policy of Materiality;
- (vv) except as disclosed in the DRHP, the Company is in compliance with all Applicable Laws in relation to employment and labour laws and have all permits, authorizations, licenses and approvals required under such Applicable Law in relation to employment and labour laws and is in compliance with all terms and conditions of any such permit, authorization, license or approvals. Except as disclosed in the DRHP, and as may be disclosed in the RHP and Prospectus, there are no labour strikes, picketing, slowdown, lockout or other work stoppage or such other labour disputes, pending or threatened, to which any of the Company, Directors of the Company or any of the Group Companies is a party which would, individually or in aggregate, reasonably be expected to result in a Material Adverse Change;
- (ww) other than as disclosed in the DRHP, the Company has not made any forward looking statements, and unless required under Applicable Law and with the prior written consent of the BRLM, the Company shall not publicly update or revise any forward-looking statements provided in the Issue Documents whether as a result of new information, future events or otherwise till the date of Allotment of the Equity Shares pursuant to the Issue. Further, the Company has not disclosed or otherwise made available to the public (including any section of the public), and shall not disclose or otherwise make available to the public (including any section of the public) till the date of Allotment of Equity Shares pursuant to the Issue, any financial projections, financial estimates, conjectures or any other information that is extraneous to the Issue Documents as required under the SEBI ICDR Regulations;
- (xx) except as disclosed in the DRHP, since March 31, 2021: (A) the Company has not, except in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assumed any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability or guarantee) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) assumed or acquired or agreed to assume or

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acquire any liabilities (including contingent liabilities), that would be material to the Company; (B) except in the ordinary course of business, 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 financial statements as of and for the financial year ended March 31, 2021, except for increases that the DRHP discloses have occurred or may occur, and the Company is in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the DRHP, that would be material to the Company; (C) no transactions have been entered into by any of the Company other than those in the ordinary course of business, which are material with respect to the Company; and (D) the Company is not engaged in any transactions with, or have any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements;

- (yy) except as expressly disclosed in the DRHP, as of 18<sup>th</sup> September 2021, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company, and any Affiliate or member of the Board or shareholder of the Company;
- (zz) all taxes, assessments, fees and other governmental charges due on such returns or pursuant to any assessment received by any of the Company which is imposed upon it or any of its properties or assets or in respect of any of its businesses, income or profits have been fully paid when due and all such returns and assessments, to the extent due as per statutory timelines and to the best knowledge of the Company, are correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax deficiencies or interest or penalties accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be;
- (aaa) the operations of the Company are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Anti-Money Laundering Laws**"). No action, suit or proceeding by or before any court or Governmental Authority, authority or body or any arbitrator involving any of the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened; and the Company has not provided nor will provide, directly or indirectly, financial or other services to any person subject to Anti-Money Laundering Laws;
- (bbb) all financing facilities of the Company, outstanding as on the date hereof have been utilized for the purposes stated in the respective loan documentation;
- (ccc) all the Equity Shares of the Promoters which shall be locked-in for a period of three years from the date of Allotment in the Issue, as a part of 'promoters' contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoters' contribution' under Regulation 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- (ddd) all the Equity Shares held by Promoters are held in dematerialized form and shall continue to be in dematerialized form hereafter;

or HARIOM PIPE INDUSTRIES LIMITED



Managing Director





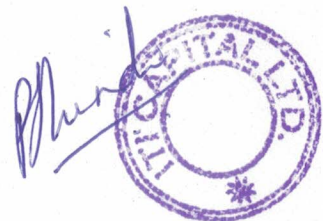
- (eee) the Issue Documents have been prepared, and shall be prepared in compliance with (a) Applicable Law, and (b) customary disclosure standards in a transaction of this nature;
- (fff) each of the Issue Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Each of the Issue Documents shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. Further, the DRHP and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012;
- (ggg) the Company is in compliance with Section 90 of the Companies Act, 2013 and the Companies (Significant Beneficial Ownership) Rules, 2018;
- (hhh) neither the Company nor any of its the Directors, the Promoters or key management personnel shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue;
- (iii) neither the Company nor any of its Affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Issue;
- (jjj) neither the Company nor any of its Affiliates have not entered into, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares;
- (kkk) neither the Company nor any director, officer, employee, agent, representative of the Company or, any of its Affiliates, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) has made any contribution, payment or gift; or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift was, or is prohibited under applicable anti-corruption law, rule or regulation. The Company has conducted its business in compliance with all applicable anti-corruption laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to provide reasonable assurance that the Company is in compliance with such laws;
- (III) neither the Company nor any of its Affiliates, directors, officers, employees, or any person acting on the Company's behalf:
  - (A) is, or is owned or controlled by a Restricted Party;

For HARIOM PIPE INDUSTRIES LIMITED

*[Signature]*

Managing Director

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- (B) located, organized or resident in a country or territory that is the subject of Sanctions;
  - (C) have engaged in, or are now engaged in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, in each case that at the time of such dealing or transaction is or was the subject of Sanctions; or
  - (D) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- (mmm) The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Issue to fund any trade, business or other activities (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions or (ii) in any manner that would result in a violation of any Sanctions by the Company, or result in the Company becoming a Restricted Party;
- (nnn) the Company is not, and after giving effect to the Issue and the application of the proceeds thereof as described in the Issue Documents will not be required to register as an "investment company" as such term is defined in the Investment Company Act;
- (ooo) the Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws;
- (ppp) neither the Company nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf (other than the BRLM or its affiliates, as to whom no representation or warranty is made) has directly, or through any agent, sold, offered for subscription, issued, allotted, solicited offers to subscribe for, or otherwise negotiated in respect of, any security in a manner that would require registration of the Equity Shares under the U.S. Securities Act. The Company has not and will not, and its affiliates (as defined in Rule 501 (b) under the U.S. Securities Act) nor any person acting on behalf of any of them have not and has not, and the Company will cause them not to, directly or indirectly, solicit any offer to buy, sell or make any offer of sale of, or otherwise negotiate in respect of, securities of the Company of any class if, as a result of the doctrine of "integration" referred to in Rule 502 under the U.S. Securities Act, such action would render invalid (for the purpose of the sale of the Equity Shares by the Company pursuant to the Offer) the exemptions from the registration requirements of the U.S. Securities Act relied upon in connection with the Offer;
- (qqq) none of the Company, any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its or any of their behalf (other than the BRLM or any of its affiliates, as to whom no representation or warranty is made) has offered or will offer, solicited or will solicit offers to buy, or sold or will sell the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;
- (rrr) in connection with the Issue, (i) none of the Company, any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), or any person acting on its or any of their behalf (other than the BRLM or any of its affiliates, as to whom no

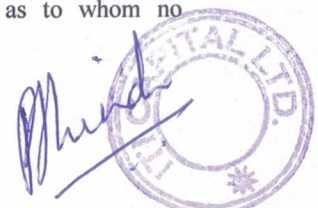
OF HARIOM PIPE INDUSTRIES LIMITED

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*[Signature]*

Managing Director





representation or warranty is made) has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares and (ii) each of the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its or their behalf (other than the BRLM or any of its affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S; and

- (sss) the Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.

- 3.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement, the Engagement Letter, relating to or given by the Company on its behalf or on behalf of the Promoters, Directors and the Group Companies and repeated as on the date of the filing of the DRHP, RHP and Prospectus, and have been made by the Company after due consideration and inquiry, and that the BRLM may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company on its behalf or on behalf of the persons and entities as stated in this Clause 3.2. The Company undertakes to ensure that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its own behalf or on behalf of the Promoter, Directors and the Group Companies, vis-à-vis disclosures in the DRHP shall continue to be true and correct as on the dates of filing of the RHP and the Prospectus vis-à-vis the disclosures in the respective Issue Documents. Further, any certificate signed by the Company, or any officer of the Company, and delivered to the BRLM or to the legal advisors to the Issue shall be deemed a representation and warranty by the Company to the BRLM as to the matters covered thereby.
- 3.3 The Company undertakes to furnish such required information within reasonable time to the BRLM making a reasonable request for such information required by them to comply with the provisions of the SEBI circular no. CIR/MIRSD/2012 dated January 10, 2012, relating to the disclosure of the track record of the Company and the Issue for a period of three financial years from the date of the listing of the Equity Shares pursuant to the Issue.
- 3.4 The Company undertakes to prepare the Issue Documents in compliance with:
- (a) the legal and regulatory requirements relevant to the Issue;
  - (b) the guidelines, instructions or other regulations issued by SEBI, the Government of India, the Stock Exchanges, the RBI the Registrar of Companies and any other Governmental Authority in this behalf;
  - (c) customary disclosure norms that enable the investors to make a well informed decision with respect to an investment in the Issue; and
  - (d) all other applicable securities laws.
- 3.5 The Company undertakes that any information made available or to be made available to the BRLM or any statement made in the Issue Documents will be complete, accurate and updated until the commencement of trading of the Equity Shares on the Stock Exchanges and will be true, fair, adequate and correct without omission and that under no circumstances will the Company give any information or statement or omit to give any information or statement which is likely to mislead the BRLM, any Governmental Authorities or the investors. The Company further declares that no information, material or otherwise, shall be left undisclosed by them which will have an impact on the judgment of the concerned Governmental Authorities or the investment decision of investors and they will promptly inform the BRLM as soon as they come in the know of any such information or development.



3.6 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:

- (i) promptly disclose and furnish, and shall cause the Directors, Promoters, Group Companies, its officers and employees to disclose and furnish and promptly notify and update, to the BRLM, and at the request of the BRLM, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, RHP or the Prospectus: (a) with respect to the business, operations and finances of the Company; (b) with respect to any pending, and to its best knowledge, threatened or potential litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration in relation to any of the Company, the Promoters, Directors, officers or employees of the Company, its Affiliates or in relation to the Equity Shares; (c) which would result or potentially result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the Issue, or would impact the judgment of the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (d) any pledge or other Encumbrance, including in respect of a release of pledge or other Encumbrance on Equity Shares held by the Promoters; and (e) ensure that no information is left withheld by them that may mislead investors in the Issue; and
- (ii) promptly notify and update the BRLM of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letter or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Issue being rendered incorrect, untrue or misleading in any respect.

3.7 The Company shall, and shall cause the other Directors, key managerial personnel, the Promoters, Group Companies, consultants, experts and auditors to:

- (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, including any 'know your customer' related documents, as may be required or requested by the BRLM or their Affiliates; and
- (iii) in relation to the Issue, provide, promptly upon the request of any of the BRLM, any documentation, information or certification, for compliance by the BRLM with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLM in connection with the foregoing.

3.8 The Company shall be responsible for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by them and the Directors, officers and the employees of the Company, the Promoters, Group Companies and any other information provided for incorporation in the Issue Documents, or otherwise in connection with the Issue, and (ii) the consequences, if any, of any of the Directors, employees, the Promoters and Group Companies making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts, and declarations, certifications, undertakings, which may have a bearing, directly or indirectly, on the Issue or otherwise provided in connection with the Issue.

or HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director





- 3.9 The Company hereby expressly affirms that the BRLM and its Affiliates shall not be responsible in any manner for the foregoing except to the extent of the information provided by the BRLM in writing expressly for inclusion in the Issue Documents, which consists only of the BRLM's name, address, SEBI registration number and contact details.
- 3.10 The Company agrees to, for the period up to and including, the closing of the Issue, and for a period of six months thereafter, (i) immediately notify the BRLM upon discovery that any information provided in the Issue Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the BRLM of material developments in the operations or business of the Company, the Promoters, the Group Companies and Directors that may have any effect on the Issue; and at the request of the BRLM, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory authority of any such information or development.
- 3.11 The Company has furnished, and undertakes to furnish complete audited financial statements, annual report(s), and other relevant documents, including information relating to pending legal proceedings, to enable the BRLM to verify and corroborate the information and statements given in the DRHP or as will be given in the RHP and the Prospectus. The Company shall ensure that the financial information included in the DRHP have been certified and will be certified in the RHP and Prospectus only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of the ICAI.
- 3.12 Prior to the filing of the RHP with the RoC, the Company shall provide the BRLM with such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") for the period commencing from the date of audited restated financial statements included in the RHP and ending on the month which is prior to the month in which the RHP is filed with the RoC.
- 3.13 The Company shall keep the BRLM promptly informed if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment and dispatch of refund orders or unblocking of ASBA Accounts, as applicable, and demat credits for the Equity Shares. The Company shall update the information provided to the BRLM and duly communicate to the BRLM, any change subsequent to distribution of the RHP to prospective investors and also subsequent to the submission of the Prospectus but prior to commencement of trading of the Equity Shares on the Stock Exchanges, which would make the information contained in the RHP or the Prospectus misleading or contain an omission in any material respect.
- 3.14 The Company authorizes the BRLM to issue and circulate the Issue Documents to prospective investors in accordance with the Applicable Laws.
- 3.15 The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Issue, the DRHP, the RHP and the Prospectus, including agreements, documents, undertakings and statements provided by the Company, the Promoters, and/or the Group Companies required for any purpose related to the Issue will be signed and authenticated by their authorised signatories as and when requested by the BRLM and that the BRLM shall be entitled to assume without independent verification that such signatory, is duly authorised by the Company to execute such documents and statements and that the Company shall be bound by such obligations.
- 3.16 The Company undertakes to sign, and cause each of the Directors and the chief financial officer to sign and authenticate, the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that:

OF HARIOM PIPE INDUSTRIES LIMITED

*[Signature]*

Managing Director

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- (a) each of the DRHP, RHP and the Prospectus gives a fair, true and accurate description of the Company, the Promoters, the Group Companies, and contains all the information with regard to the Company, the Promoters, the Group Companies, and the Issue, which is material in the context of the Issue, without material omission, which information is true and correct in all material aspects and is not misleading in any material respect and all opinions and intentions expressed in each of the DRHP, RHP and the Prospectus are honestly held;
  - (b) the DRHP, RHP and the Prospectus do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and
  - (c) the affixing of signatures shall also mean that no relevant material information has been omitted from the DRHP, RHP and Prospectus.
- 3.17 If the Company requests the BRLM to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the BRLM, the Company hereby releases the BRLM from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the Company on such information and including (but not limited to) the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. The Company agrees that the BRLM shall be entitled to rely upon any of the aforesaid electronic transmissions without any requirement on the part of the BRLM to verify the accuracy or authenticity of such electronic transmissions.
- 3.18 If any information provided by the Company in relation to the Issue renders it inaccurate or misleading, the Company will promptly notify the BRLM and take all such steps reasonably required to correct such information.

#### 4. DUE DILIGENCE BY THE BRLM

- 4.1 The Company hereby undertakes and declares that it shall disclose and furnish and cause the Directors, Group Companies and Affiliates to disclose and furnish to the BRLM all information relating to its business operations and financial results and condition, pending, written notice of threatened or potential litigation, including without limitation any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the Income Tax authorities or any other statutory or Governmental Authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration in relation to the Company, Directors and Group Companies of the Company or in relation to the Equity Shares, until commencement of trading of the Equity Shares on the Stock Exchanges, irrespective of whether they affect the operations and finances of the Company, any of its Directors, Group Companies and shall furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations to enable the BRLM to verify or corroborate the information and statements given in the Issue Documents.
- 4.2 The Company will extend all cooperation, assistance and such facilities as may be requested by the BRLM to enable representatives of the BRLM and their counsel to visit the offices and assets of the Company, the Group Companies and their respective Affiliates or such other place(s) to (a) inspect the records or review other documents or to conduct a due diligence of the Company and any other relevant entities in relation to the Issue; (b) give access to

For HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director

  
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Directors and key personnel of the Company, solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediaries, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever, or (c) conduct due diligence, including the review of relevant documents, to understand the progress made in respect of any facts relevant to the Issue. If, in the opinion of the BRLM, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in a specialized field, the Company will promptly hire and permit access to the BRLM to such independent agency to all relevant and material facts on record of the Company. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne by the Company. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons.

- 4.3 The Company undertakes to promptly furnish, and cause its Directors and Group Companies to furnish, such relevant information or documents and particulars for the purpose of the Issue as may be required by the BRLM to enable them to cause the filing in a timely manner of reports, certificates, documents or other information, as may be required by SEBI, Stock Exchanges, RoC or other Governmental Authorities, in India or otherwise, including to enable the BRLM to file the due diligence certificate as required under the SEBI ICDR Regulations.
- 4.4 The Company shall extend all necessary facilities to the BRLM and their external advisors to interact on any matter relevant to the Issue with the Directors and other key personnel of the Company, legal advisors to the Issue, the financial institutions, banks and auditors or any other organization related to the Issue, and also with any other intermediaries who may be associated with the Issue in any capacity whatsoever including the Registrar to the Issue or past auditors of the Company who have audited the financial information of the Company in any of the last five financial years.
- 4.5 The Company shall instruct all intermediaries such as the Registrar to the Issue, printers, grading agencies (if required), bankers, brokers and underwriters that they shall be subject to the instructions of the BRLM where applicable, in consultation with the Company.
- 4.6 The Company acknowledges and agrees that the BRLM shall have the right but not the obligation to withhold submission of the DRHP, RHP and the Prospectus to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information reasonably requested for in connection with the Issue is not made available by the Company, its Directors, Group Companies or Affiliates, as the case may be as per the provisions of this Clause 4.

## 5. APPOINTMENT OF INTERMEDIARIES

- 5.1 The Company shall, in consultation with the BRLM, appoint intermediaries or other persons in relation to the Issue as are mutually acceptable to the Parties, including the Registrar to the Issue, Bankers to the Issue, Sponsor Bank, Syndicate Members, monitoring agency, advertising agencies, agencies to provide industry reports, and printers for printing the DRHP, RHP, Prospectus, the Bid cum Application Form, Allotment Advice, refund orders or any other instruments, circulars, or advices.
- 5.2 The Parties severally and not jointly agree that wherever applicable, any intermediary who is appointed shall, if required, be registered with SEBI under the relevant SEBI rules/ guidelines/ regulations. The Parties acknowledge that any such intermediary, being an independent entity shall be fully and solely responsible for the performance of its duties and obligations. Whenever required, the Company shall in consultation with the BRLM, enter into a legally binding agreement or memorandum of understanding or engagement letter with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Issue, including road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the Intermediaries shall be paid as per the agreed terms with such Intermediaries. A

For HARIOM PIPE INDUSTRIES LIMITED

Managing Director





certified true copy of such executed agreement or engagement letter shall be furnished to the BRLM.

- 5.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, advertising agencies, printers and brokers to follow, co-operate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such intermediaries.
- 5.4 The Company agrees that the BRLM and its Affiliates shall not be directly or indirectly held responsible for any action or omission of any intermediary, such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations. Provided, however, that the BRLM shall co-ordinate to the extent required by Applicable Law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 5.5 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process (as set out under SEBI ICDR Regulations) as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.
- 5.6 The BRLM shall be the exclusive managers in relation to the Issue. The Company shall not, during the term of this Agreement appoint any other book running lead managers or co-book running lead managers, underwriter or advisor in relation to the Issue without prior consultation with the BRLM or unless this Agreement is terminated with respect to any of the BRLM as per the provisions of Clause 17. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. Provided, however, the BRLM shall not be liable in any manner whatsoever for the actions of any advisors (including those appointed pursuant to their written consent) appointed by the Company.

## **6. PUBLICITY FOR THE ISSUE**

- 6.1 The Company shall, during the period commencing from 18<sup>th</sup> September, 2021 till the listing of the Equity Shares offered and transferred through the Issue, as described in the guidelines/memorandum provided by the BRLM or the legal counsel appointed for the purpose of the Issue from time to time, obtain prior written approval of the BRLM in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to them copies of all such related material, and shall ensure that the foregoing comply with the Applicable Law. The Company shall not make any statement, or release any material or other information, which will not be contained in the Issue Documents, and that does not conform to the SEBI ICDR Regulations and the guidelines/memorandum given by the BRLM or the legal counsel appointed for the purpose of the Issue from time to time, in any corporate, product and issue advertisements of the Company, interviews of the Promoters or by or on behalf of the Directors, duly authorized employees or representatives of the Company, documentaries about the Company, periodical reports and press releases issued by the Company or the research report made in relation to the Company, by any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences, without the prior approval of the BRLM until the completion of the Issue or the termination of this Agreement, whichever is earlier. The Company shall ensure that its Promoter, their respective employees, directors and representatives are aware of, and comply with such publicity guidelines. In the event publication of any advertisement, press release, publicity material or any other media communication results in the breach of the above restrictions, the Company shall, upon request from the BRLM, immediately withdraw or cancel such publicity material.

For HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director





- 6.2 Subject to the Applicable Laws, the Company and the BRLM severally and not jointly acknowledge and agree that each of them may, at their own expense place advertisements in newspapers and other external publications describing their involvement in the Issue and the services rendered by them, if applicable, and may use the BRLM's, the Company's names and logos in this regard. The BRLM and the Company agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 6.2.
- 6.3 The Company shall appoint an ad agency and enter into an agreement with the ad agency so as to enable the BRLM to provide a report to SEBI in accordance with the SEBI ICDR Regulations. The Company shall ensure that all the publicity materials are tracked by the advertisement agency and a report is issued to the Company with a copy to the BRLM. The Company shall ensure that such agency shall monitor and track the news reports, for the period between the date of filing of the DRHP and the date of closure of the Issue, appearing in: (i) newspapers where the statutory advertisements are published; (ii) major business magazines; and (iii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters. The Company shall keep records of any publicity material released in any form, print, electronic or otherwise, from the date of filing of the DRHP until the completion of the Issue and provide copies of the publicity material, including transcript of interviews given, to the BRLM promptly upon request.
- 6.4 The Company shall ensure that the press/advertising agency appointed in terms of Clause 6.3 shall provide a certificate to the BRLM in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Issue Closing Date in respect of the news reports appearing in the media mentioned in Clause 6.3.
- 6.5 The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Issue. The BRLM reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the discretion of the BRLM, such document or announcement is incomplete or misleading in any way.

## **7. DUTIES OF THE BRLM**

- 7.1 The BRLM represents and warrants to the Company that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, which is valid and in force as on the date of this Agreement.
- 7.2 The services rendered by the BRLM under this Agreement and in relation to the Issue shall be performed in a professional manner with reasonable care expected of merchant banks in the delivery of such services. The BRLM shall not be held responsible for any acts of commission or omission of the Company, the Promoters, the Group Companies or the respective directors, officers, agents, employees or other authorised persons of the Company.
- 7.3 The BRLM is providing services pursuant to this Agreement, the Engagement Letter and independent of the underwriters or syndicate member or any other intermediary in connection with the Issue. Accordingly, the Company acknowledges and agrees that the each BRLM will not be responsible to the Company for acts and omissions of the underwriters or syndicate members or any other intermediaries. The BRLM shall act under this Agreement and the Engagement Letter as an independent contractor with duties arising out of its engagement pursuant to each of this Agreement and the Engagement Letter owed solely to the Company, and not in any other capacity including as an agent of the Company.

For HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director





- 7.4 The duties, scope of work and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement, the Engagement Letter, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting or technical or specialist advice is being given by the BRLM.
- 7.5 The Company agrees that the BRLM may provide services hereunder through one or more of their Affiliates, as they deem appropriate. The BRLM shall only be responsible for the activities carried out by its Affiliates in relation to this Issue.
- 7.6 The Company acknowledges and agrees that the BRLM and/or their respective group companies and/or its Affiliates may be engaged in securities trading, securities brokerage, banking, research and investment activities, as well as, providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the BRLM and/or their respective group companies and/or Affiliates may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any company that may be involved in the Issue. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the group companies or Affiliates of the BRLM will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the BRLMs' possible interests as described in this Clause 7.6 and information received pursuant to client relationships. In addition, the BRLMs' group companies or Affiliates may be representing other clients which are or may hereafter become involved in this transaction or whose interests conflict with, or are directly adverse to, those of the Company. The BRLM shall not be obligated to disclose to the Company any information in connection with any such representations of the group companies or their respective Affiliates. Additionally, the Company acknowledges that the BRLM and/or its Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described above, and otherwise in this Agreement or the services provided by the BRLM to the Company or any other matter, will give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence): (a) in relation to the Issue, or (b) which would preclude or limit in any way the ability of the BRLM and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for its own account. Further, the Company (a) agrees that it is solely responsible for making its own judgment in connection with the Issue, irrespective of whether the BRLM has advised or are currently advising the Company on related or other matters; and (b) waives to the fullest extent permitted by Applicable Law any claims it may have against the BRLM arising from an alleged breach of fiduciary duties in connection with the Issue or described herein.
- 7.7 The Company acknowledges that the provision of services by the BRLM herein is subject to the requirements of any Applicable Laws and regulations applicable to the BRLM and its Affiliates. The BRLM are authorized by the Company to do all such acts appropriate, necessary or desirable to comply with any Applicable Law and regulations in the course of their services required to be provided under this Agreement or under the Engagement Letter, and the Company hereby agrees to ratify and confirm that all such actions are lawfully taken.
- 7.8 The Company acknowledges and agrees that: (i) any purchase and sale of the Equity Shares pursuant to an Underwriting Agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company, on the one hand, and the BRLM on the other hand, subject to, and upon, the execution of an underwriting agreement.
- 7.9 No stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLM in connection with: (a) the issue, sale and delivery of the Equity Shares to or for

For HARIOM PIPE INDUSTRIES LIMITED

*[Signature]*  
Managing Director





the respective accounts of the BRLM; or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Issue.

7.10 The obligations of each of the BRLM in relation to the Issue shall be conditional, *inter alia*, upon the following:

- (a) any change in the type and quantum of securities proposed to be offered in the Issue or in the terms and conditions of the Issue, being made only with the prior written consent of the BRLM;
- (b) existence of market conditions, in India or internationally being, in the sole opinion of the BRLM, after prior consultation with the Company, satisfactory for launch of the Issue;
- (c) the absence of any Material Adverse Change;
- (d) finalization of the terms and conditions of the Issue, including the Price Band, Issue Price and size of the Issue, in consultation with and to the satisfaction of the BRLM;
- (e) completion of the due diligence to the satisfaction of the BRLM as is customary in issues of the kind contemplated herein in order to enable the BRLM to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (f) compliance with, all regulatory requirements (including receipt of all necessary approvals and authorisations and compliance with the conditions, if any, specified therein, in a timely manner) and Applicable Law in relation to the Issue;
- (g) satisfactory completion of all the documents relating to the Issue including the Issue Documents, and execution of certifications (including from the statutory auditors of the Company, and the auditor's comfort letter, in form and substance satisfactory to the BRLM provided that each such letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter), undertakings, consents, agreed legal opinions, customary agreements, including, without limitation, the Underwriting Agreement, where necessary and such agreements shall include, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnification and contribution, termination and lock-up provisions, if any, as may be agreed between the parties, in form and substance satisfactory to the BRLM;
- (h) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, no debt or equity offering or issue of any type will be undertaken by the Company, except for raising any working capital or term loan in the ordinary course of its business;
- (i) the Company not breaching any term of this Agreement and the Engagement Letter;
- (j) the receipt of necessary consents as may be required to be obtained by the Company, in relation to the Issue (including from lenders and under applicable contracts), approvals and authorisations, waivers under applicable contracts and instruments as required for the Issue, all to the satisfaction of the BRLM;
- (k) the receipt of approval of the BRLM internal committees; and
- (l) absence of any of the events referred to in Clause 17.7.

For HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director





## 8. CONFIDENTIALITY

8.1 The BRLM, severally and not jointly, undertake that all information relating to the Issue furnished by the Company, its Directors, the Affiliates of the Company in connection with and for the furtherance of the Issue, to the BRLM, whether furnished before or after the date hereof shall be kept confidential, from the date hereof: (a) till the end of three (3) months from the completion of the Issue, or (b) the termination of the Agreement, or (c) a period of one year from the date of the Agreement, whichever is earlier, provided that nothing herein shall prevent the BRLM from disclosing any such information:

- (a) on behalf of the Company, to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
- (b) pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, regulatory, supervisory or other authority made to the BRLM, or for the BRLM's defense or protection of a claim in connection with any action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the BRLM become a party, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law, the BRLM shall provide the Company with prompt and reasonable notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company to seek an appropriate protective order or similar remedy with respect to such disclosure;
- (c) to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLM (or any of its Affiliates, employees, directors, legal counsels, independent auditors, advisors and other experts or agents) in violation of this Agreement or was or becomes available to the BRLM or any of its Affiliates, employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by them to be subject to a confidentiality obligation to the Company;
- (d) with the prior written consent of the Company;
- (e) which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the BRLM or its Affiliates on a non-confidential basis;
- (f) which is required to be disclosed in the Issue Documents, including any replacement, supplement or amendment thereto, or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- (g) any disclosure for the defense or protection, as determined by the BRLM in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the BRLM and/or its Affiliates become a party, or for the enforcement of the rights of the BRLM or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Issue, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law, the BRLM shall provide the Company with reasonable notice (except in case of inquiry or examination from any Governmental Authority, including but not limited to SEBI) of such request or requirement to enable the Company to seek appropriate protective order or similar remedy with respect to such disclosure.

For HARIOM PIPE INDUSTRIES LIMITED



Managing Director





The reference to confidential information in this Clause 8.1 shall not include any information that is stated in the DRHP or will be stated in the RHP or the Prospectus, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or in the opinion of the BRLM, is necessary to make the statements therein not misleading, upon the earlier of the delivery to prospective investors or the public filing of such prospectus or other offer document.

- 8.2 Any advice or opinions provided by the BRLM or its Affiliates to the Company or its Directors or their respective employees, directors under or pursuant to this Issue and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the BRLM, except where such information is required to be disclosed pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, regulatory, supervisory or other authority, or for the relevant Party's defense or protection of a claim in connection with any action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which such Party becomes a party, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law, such Party shall provide the BRLM with prompt and reasonable notice (except in case of regulatory inquiry or examination) of such request or requirement to enable the BRLM, to seek an appropriate protective order or similar remedy with respect to such disclosure. It is clarified that, nothing in this Clause 8.2 shall restrict the Company from disclosing the advice and opinions provided by the BRLM to its Affiliates, employees, directors and advisors who need to know such information in connection with the Issue.
- 8.3 Subject to the conditions mentioned in Clauses 8.2 and 6.3, the Company shall not and shall ensure not to quote or refer to the BRLM in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents and employees of the Company), without the prior written consent of the BRLM.
- 8.4 Subject to Clause 8.1 and Applicable Law, the BRLM shall be entitled to retain all information furnished by the Company, or its Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company to the BRLM, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the BRLM under Applicable Laws, including, without limitation, any due diligence defenses. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the BRLM or its Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the BRLM.
- 8.5 The Company unequivocally and unconditionally represents and warrants to the BRLM and its Affiliates that the information provided by the Company is in its or its Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.6 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Company and the BRLM. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

FOR HANOM PIPE INDUSTRIES LIMITED

  
Managing Director





## 9. CONSEQUENCES OF BREACH

9.1 In the event of breach of any of the terms of this Agreement by a Party, the non-defaulting Parties shall, have the right to terminate this Agreement in respect of the defaulting party. The defaulting Party shall have the right to cure any such breach, if curable, within a period of ten (10) days of the earlier of:

- (a) becoming aware of the breach; and
- (b) being notified of the breach by the non-defaulting Parties.

9.2 In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be responsible for the consequences if any, resulting from such termination for which it is legally liable.

## 10. ARBITRATION

10.1 In the event of any dispute, controversy, or claim arising out of or in connection with this Agreement or the Engagement Letter(s), including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationships established by this Agreement or the Engagement Letter (the "**Dispute**"), the parties to the Dispute ("**Disputing Parties**") shall in the first instance seek to resolve the matter amicably through negotiations among them. In the event that the Disputing Parties fail to so resolve the Dispute within 30 days of commencement of negotiations (or such longer period as may be mutually agreed upon by the parties to the Dispute) by amicable arrangement and compromise, then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the dispute for resolution by binding arbitration to be conducted in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the "**Arbitration and Conciliation Act**").

10.2 The arbitration shall be conducted as follows:

- (i) all arbitration proceedings shall be conducted and the arbitral award shall be rendered in the English language;
- (ii) the seat and place of the arbitration shall be Mumbai, India;
- (iii) the arbitration shall be conducted by a sole arbitrator who shall have at least five (5) years of relevant expertise in the area of securities and/or commercial laws;
- (iv) A person who is not a party to this Agreement shall have no right to enforce any of its terms. Unless the arbitrator directs otherwise, the unsuccessful Disputing Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party(ies).
- (v) the arbitrator shall have the power to award interest on any sums awarded;
- (vi) notwithstanding the power of the arbitrator to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India;
- (vii) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction and the Disputing Parties agree to be bound thereby and to act accordingly;
- (viii) the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel); and

or HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director





- (ix) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Any reference made to the 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 and the Engagement Letter.

#### 11. SEVERABILITY

If any provision or any portion of a provision of this Agreement, the Engagement Letter(s) is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, the Engagement Letter(s), but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

#### 12. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to the Clause 10, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

#### 13. BINDING EFFECT, ENTIRE UNDERSTANDING

These terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties, their successors and permitted assigns. Unless otherwise mentioned in this Agreement and except in relation to the fees and expenses and scope of work of the BRLM contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue or the scope of work of the BRLM or any taxes payable with respect thereto.

#### 14. INDEMNITY AND CONTRIBUTION

- 14.1 The Company agrees to indemnify and hold harmless the Book Running Lead Manager and its Affiliates, and its directors, officers, employees, agents, advisors, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Book Running Lead Manager (an "**Indemnified Person**") at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, (including reputational) suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit or proceeding (individually a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Person may become subject to, including under any Applicable Law, including, the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) this Agreement or the Engagement Letter, or the Issue, or activities conducted by such Indemnified Person in connection with or in furtherance of the Issue or the activities contemplated thereby, (ii) any breach or alleged breach by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors, of its obligations, representations,



warranties, agreement, obligations or covenants under this Agreement, the Engagement Letter, the Issue Documents or the Bid cum Application Form, including in respect of the undertakings, certifications, consents, information or documents, furnished or made available by the Company (from itself, and from the other Promoters, Group Companies or by their directors, officers, employees, representatives) to an Indemnified Person and any amendment or supplement thereto and in respect of selling and marketing restrictions, or (iii) arising out of any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, the Supplemental Issue Materials or any information or documents prepared by or on behalf of the Company and/or furnished or made available by the Company to an Indemnified Person and any amendment or supplement thereto, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or any statement being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Issue, or (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), or in relation to any breach or alleged breach by the Indemnified Persons in relation to issuance of research reports in reliance upon or consequent to information furnished by the Company, its advisors, representatives, the Directors, employees and officials, and (v) any correspondence with SEBI, RBI, the RoC, the RBI or the Stock Exchanges in connection with the Issue or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Issue, and for all expenses (including the fees and disbursements of legal counsel) as they are incurred in connection with investigating, disputing, preparing or defending any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Company.

Provided, however, that the Company shall not be liable under sub-clause (i) and (v) of this Clause 14.1 for any Losses caused due to gross negligence or willful default or fraud of such BRLM as is finally decided by a court of competent jurisdiction after exhausting appellate, revisional and/or writ remedies.

- 14.2 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought, such person(s) (the "**Indemnified Party**") shall promptly notify the person(s) 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 14 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses, as finally judicially determined) 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 14 and the Indemnifying Party, shall be entitled to retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying 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 the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from, in conflict with or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceeding 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

for HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director





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. In the case of any such separate firm, such firm shall be designated in writing by the BRLM.

- 14.3 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 by a court or arbitral panel of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Person shall have requested an Indemnifying Party to reimburse the Indemnified Person for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 45 (forty five) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not 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 (present and/or future) of such Indemnified Party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 14.4 To the extent the indemnification provided for in this Clause 14 is unavailable to the Indemnified Person or held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative, statutory, judicial, quasi-judicial or other competent authority, or is insufficient in respect of any Loss, then the Indemnifying Party under this Clause 14, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Loss (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand and the BRLM on the other hand from the Issue or (ii) if the allocation provided by this Clause 14.4(i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 14.4(i) but also the relative fault of the Company, on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand and the BRLM on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (after deducting expenses) received by the Company, and the total fees received by the BRLM (excluding expenses and taxes) in relation to the Issue, bear to the aggregate proceeds of the Issue. The relative fault of the Company, on the one hand and of the BRLM on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Directors, or by the BRLM or its Affiliates, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company hereby expressly affirms that the BRLM and its Affiliates shall not be responsible in any manner for the foregoing except to the extent of the information provided by the BRLM in writing expressly for inclusion in the Issue Documents, which consists of only the BRLM name and registered address, SEBI registration number and contact details.

The Company and the BRLM agree that the amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 14, the BRLM shall not be required to contribute any amount in excess of the fees (net of taxes and expenses) received by such BRLM pursuant to this Agreement and the Engagement Letter, and the obligation of the

For HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director





BRLM to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

- 14.5 The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties, covenants 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 or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.
- 14.6 The remedies provided for in this Clause 14 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.
- 14.7 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter(s), the terms of the Agreement shall prevail, except with respect to the fees and expenses payable to the BRLM and its scope of work in relation to the Issue, in which case the terms of the Engagement Letter(s) shall prevail.
- 14.8 Notwithstanding anything contained herein, in no event shall any Party be liable for any remote, special, punitive, incidental or consequential damages, including lost profits or lost goodwill.
- 14.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by the BRLM pursuant to this Agreement and the Engagement Letter.

#### **15. FEES AND EXPENSES**

- 15.1 The Company shall pay the fees and expenses of the BRLM as specified in the Engagement Letter.
- 15.2 The fees and expenses relating to the Issue shall be paid by the Company in accordance with Applicable Law.

#### **16. TAXES**

The Company shall pay the taxes in accordance with the Engagement Letter.

#### **17. TERM AND TERMINATION**

- 17.1 The BRLM's engagement shall commence on the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges or a period of 12 months from the date of issue of the final SEBI observations in relation to the Draft Red Herring Prospectus, or such other date as may be mutually agreed to between the Company and the BRLM, whichever is earlier. The Parties agree that the Issue Documents will be withdrawn from the SEBI as soon as practicable after the termination of this Agreement.
- 17.2 Notwithstanding the above, this Agreement will automatically terminate upon the earlier of termination of the Underwriting Agreement or the Engagement Letter.
- 17.3 The BRLM or the Company may terminate this Agreement, with or without cause, on giving 10 days' prior written notice at any time prior to signing of the Underwriting Agreement or filing of the Red Herring Prospectus, whichever is earlier. Following the execution of the Underwriting Agreement or filing of the Red Herring Prospectus, as the case may be, the Issue

For HARIOM PIPE INDUSTRIES LIMITED

*[Signature]*

Managing Director





may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement and as disclosed in the Red Herring Prospectus.

- 17.4 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. Provided that, the provisions of Clauses 1 (*Definitions and Interpretations*), 8 (*Confidentiality*), 10 (*Arbitration*), 11 (*Severability*), 12 (*Governing Law*), 14 (*Indemnity and Contribution*), 18.5 (*Notices*), 15 (*Fees and Expenses*) and this Clause 17 (*Term and Termination*) shall survive any termination of this Agreement.
- 17.5 Notwithstanding anything contained in Clause 17.2, the BRLM may at its sole discretion, unilaterally terminate this Agreement if:
- (a) any of the representations and warranties, undertakings or statements made by the Company, the Promoter, its Directors and the Group Companies in the Issue Documents, advertisements, publicity materials or any other media communication issued by or on behalf of the Company, or this Agreement or the Engagement Letter or otherwise in relation to the Issue, are determined by the BRLM to be materially inaccurate, untrue, incorrect or misleading, either affirmatively or by omission;
  - (b) the Issue is postponed beyond the term as provided in Clause 17.1 or withdrawn or abandoned for any reason prior to the execution of the Underwriting Agreement or the filing of the RHP with the RoC, whichever is earlier, provided however, in the event the Issue is postponed or withdrawn or abandoned for any reason, the BRLM and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter(s);
  - (c) the Engagement Letter(s) or Underwriting Agreement, if any, in connection with the Issue is terminated pursuant to their respective terms; or
  - (d) if there is any non-compliance or breach by the Company and/or its Promoters and/or its Directors of Applicable Law in relation to the Issue or their obligations or undertakings under this Agreement or the Engagement Letter.
- 17.6 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for, any liability arising before or in relation to such termination, obligations under the clauses of this Agreement which survive the termination as per Clause 17.4 and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 17.7 Notwithstanding anything contained in this Agreement, the termination of this Agreement will not affect:
- (a) the BRLMs' right to receive reimbursement for out-of-pocket and other Issue related expenses incurred up to such termination as set forth in the Engagement Letter; and
  - (b) all fees which may have accrued to the BRLM until termination.
- 17.8 This Agreement shall be subject to termination by the BRLM in their sole discretion, pursuant to a notice in writing given by the BRLM to the Company after the execution and delivery of this Agreement and prior to Allotment on happening of the following events:
- (a) trading generally on any of BSE, NSE, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or



maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the National Association of Securities Dealers, Inc. or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom or United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi shall have occurred;

- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (d) there shall have occurred, any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the business, operations or prospects of the Company or its Affiliates that, in the sole judgment of the BRLM, makes it, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the RHP, the Prospectus or any amendment or supplement to any of the foregoing; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, RoC, BSE, NSE or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the in the Issue Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLM, an event as stated in Clause 7.10 has occurred, the BRLM shall have the right, in addition to the rights available to them under Clause 17 to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement will also be subject to such additional conditions of *force majeure* that may be laid out and mutually agreed upon, in the Underwriting Agreement and any other agreement executed in relation to the Issue.

## 18. MISCELLANEOUS

- 18.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

For HARIOM PIPE INDUSTRIES LIMITED

  
Managing Director




- 18.2 Except as stated in Clause 7 and except the assignment of this Agreement by the BRLM to its Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 18.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 18.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 18.5 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post, e-mail or airmail to:

**If to the Company:**

**HARIOM PIPE INDUSTRIES LIMITED**

Plot 3-4-174/12/2, 1st Floor,  
Samarpan lane beside Spencer's Pillar No. 125,  
Attapur, Hyderabad, Telangana – 500048  
Tel: +91 40 2401 6101  
Email: info@hariompipes.com  
Attention: Mr. Chirag Partani, Company Secretary and Compliance Officer

**If to the BRLM:**

**ITI CAPITAL LIMITED**

ITI House, 36, Dr. R K Shirodkar Road,  
Parel, Mumbai 400 012  
Facsimile: +91 22 6911 3389  
Email: projectblackgold@iticapital.in  
Attention: Ms. Pallavi Shinde

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

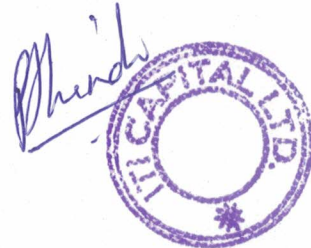
In witness whereof the Parties hereto have set their hands on the day and the year hereinabove written.

*[Remainder of this page intentionally left blank]*

For HARIOM PIPE INDUSTRIES LIMITED



Managing Director





**SIGNED** for and on behalf of **HARIOM PIPE INDUSTRIES LIMITED**


**For HARIOM PIPE INDUSTRIES LIMITED**



\_\_\_\_\_  
Name: Rupesh Kumar Gupta **Managing Director**  
Designation: Managing Director



**SIGNED** for and on behalf of **ITI CAPITAL LIMITED**

  
Name: Pallavi Shinde  
Designation: Director



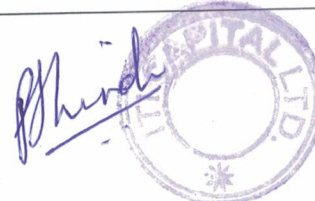


# Annexure A

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of our Company including our operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
2.	Drafting and approval of all statutory advertisement
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.
4.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, printers to the Issue including co-ordination for agreements.
5.	Preparation of road-show presentation and frequently asked questions
6.	Domestic institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Institutional marketing strategy</li> <li>• Finalizing the list and division of domestic investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedule.</li> </ul>
7.	International institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Institutional marketing strategy</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule.</li> </ul>
8.	Conduct non-institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy; and</li> <li>• Formulating strategies for marketing to Non - Institutional Investors.</li> </ul>
9.	Conduct retail marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows</li> <li>• Finalising collection centres</li> <li>• Finalising application form</li> <li>• Finalising centres for holding conferences for brokers etc.</li> <li>• Follow - up on distribution of publicity; and</li> <li>• Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material</li> </ul>
10.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.
11.	Managing the book and finalization of pricing in consultation with our Company
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc.  Post- Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post- Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.

FOR HARIOM PIPE INDUSTRIES LIMITED

*[Signature]*





Sr. No.	Activity
	Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Issue reports including the initial and final post Issue report to SEBI.

for HARIOM PIPE INDUSTRIES LIMITED  
  
 Managing Director

