

తెలంగాణ తెలంగాణ TELANGANA

SHANKER SINGH
LICENSED STAMP VENDOR
L. No. 16 10-004/1992
R. L. No. 16 10-021/2020
S. No. 13-8-01/C/53, Moghal Ka Nala
Ring Road, Near Langer House-08
Hyd (South) District, T.B.
Cell No. 9989245463
AM 850846

Sl. No. 7571 Dated: 18/02/2022, Rs.100/-
Sold to : RUPESH KUMAR GUPTA
S/o D/o W/o. : RAKESH KUMAR GUPTA R/O. HYD.
For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED 07TH APRIL, 2022 ENTERED INTO AMONGST HARIOM PIPE INDUSTRIES LIMITED, ITI CAPITAL LIMITED, ANTIQUE STOCK BROKING LIMITED AND ITI SECURITIES BROKING LIMITED

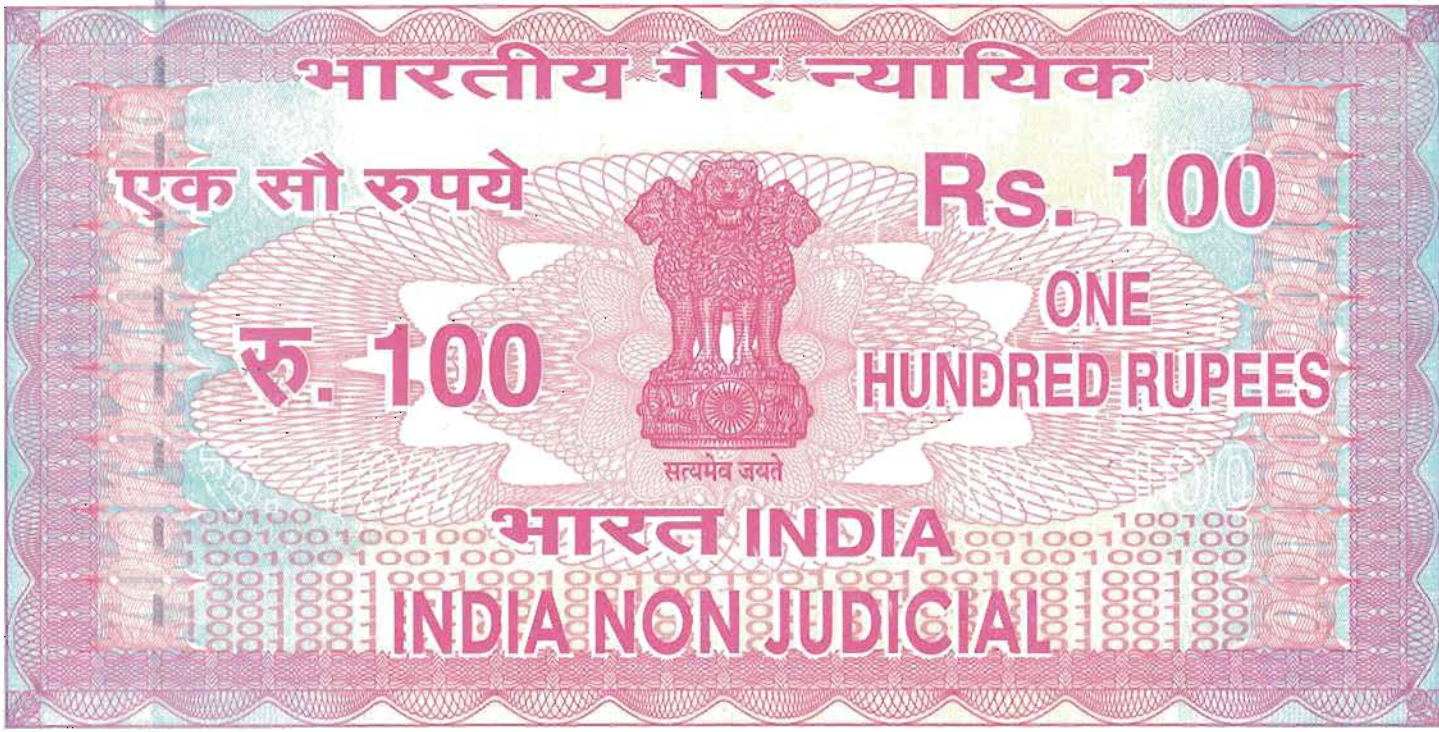


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SHANKER SANCHI 850847
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L. No. 16-10-004/1992
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S. No. 12-6-111/C/53, Moghal Ka Nala
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Hyd (South) District, T.S.
Cell No. 9989245463

Sl. No. 7572 Dated: 18/02/2022, Rs.100/-
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For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

SHANKER SINGH AM-850848
LICENSED STAMP VENDOR
L. No. 16-10-004/1992
R. L. No. 16-10-021/2020
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Hyd (South) District, T.S.
Cell No. 9989245463

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SHANKER SINGH AM 850849
LICENSED STAMP VENDOR
L. No. 16-10-004/1992
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S. No 13-6-431/C/53, Moghal Ka Nala
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Sl. No. 7574 Dated: 18/02/2022, Rs.100/-
Sold to : RUPESH KUMAR GUPTA
S/o D/o W/o. : RAKESH KUMAR GUPTA R/O. HYD.
For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

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LICENSED STAMP VENDOR
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R. L. No: 16-10-021/2020
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Ring Road, Near Langer House-08
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Cell No. 9989245463
AM 850850

Sl. No. 7575 Dated: 18/02/2022, Rs.100/-
Sold to : RUPESH KUMAR GUPTA
S/o D/o W/o. : RAKESH KUMAR GUPTA R/O. HYD.
For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

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తెలంగాణ తెలంగాణ TELANGANA

SHANKER SINGH AM 850851
LICENSED STAMP VENDOR
L.No. 16-10-004/1992
R. L. No. 16-10-021/2020
S. No. 17 6 131/C/53, Moghal Ka Nala
Ring Road, Near Langer House-03
Hyd (South) District, T.S.
Cell No. 9989245463

Sl. No. 7576 Dated: 18/02/2022, Rs.100/-
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For Whom : HARIOM PIPE INDUSTRIES LIMITED.,

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DATED APRIL 7, 2022

UNDERWRITING AGREEMENT

AMONGST

HARIJOM PIPE INDUSTRIES LIMITED

AND

ITI CAPITAL LIMITED

AND

ANTIQUE STOCK BROKING LIMITED

AND

ITI SECURITIES BROKING LIMITED

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This **UNDERWRITING AGREEMENT** ("Agreement") is entered into on April 7, 2022, amongst:

HARIOM PIPE INDUSTRIES LIMITED, a company incorporated under the Companies Act, 1956 and whose registered office is situated at Plot 3-4-174/12/2, 2nd Floor, Samarpan Lane, Besides Spencer's, Pillar No. 125, Attapur, Hyderabad – 500 048, Telangana, India (hereinafter referred to as the "**Company**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees) of the **FIRST PART**;

AND

ITI CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 and registered with SEBI as merchant banker having SEBI Registration No. INM000010924 and whose registered office is situated at ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012 Maharashtra, India. (Hereinafter referred to as "**ITI Capital**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees) of the **SECOND PART**;

AND

ANTIQUE STOCK BROKING LIMITED, a company incorporated under the Companies Act, 1956 and registered with SEBI as stock broker having SEBI Registration No. INZ000001131 and whose registered office is situated at ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012 (hereinafter referred to as "**Antique**" or "**Syndicate Member**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees); of the **THIRD PART**;

AND

ITI SECURITIES BROKING LIMITED, a company incorporated under the Companies Act, 1956 and registered with SEBI as stock broker having SEBI Registration No. INZ000005835 and whose registered office is situated at ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai – 400 012 (hereinafter referred to as "**ITI Securities**" or "**Syndicate Member**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees); of the **FOURTH PART**;

In this Agreement, (i) ITI Capital is referred to as the "**Book Running Lead Manager**" or "**BRLM**"; (ii) Antique and ITI Securities are together referred to as "**Syndicate Members**" and individually as a "**Syndicate Member**"; (iii) the BRLM and the Syndicate Members are collectively referred to as the "**Underwriters**" or individually, the "**Underwriter**"; and (iv) the Company, the BRLM, Syndicate Members and Underwriters are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company proposes to undertake an initial public issue of up to 85,00,000 equity shares of face value of ₹ 10.00 each of the Company (the "**Issuer**"), for cash at a price of ₹ 153 per Equity Share (including a share premium of ₹ 143 per equity shares) ("**Issue Price**"), aggregating up to ₹ 13,005 lakh through book building process ("**Book Building Process**") ("**Issue**") in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**") and other Applicable Law (as defined below), at such price as may be determined through the book building process under the ICDR Regulations. The Issue comprises an offer to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Issue also included an offer outside the United States in "offshore transactions", as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (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.
- B. The board of directors of the Company ("**Board of Directors**") pursuant to a resolution dated August 28, 2021 and the shareholders of the Company pursuant to a resolution dated September 14, 2021 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Issue.

- C. The Company has appointed ITI Capital Limited to manage the Issue as the Book Running Lead Manager, and the BRLM has accepted the engagement in terms of the Issue Agreement dated September 18, 2021 (the "Issue Agreement"), subject to the terms and conditions set forth therein.
- D. The Company has filed the Draft Red Herring Prospectus dated September 18, 2021 with the Securities and Exchange Board of India (the "SEBI") and the Stock Exchanges (as defined below) on September 20, 2021, for review and comments in connection with the Issue. After incorporating the comments and observations of the SEBI dated January 25, 2022, the Company has filed a red herring prospectus dated March 23, 2022 ("Red Herring Prospectus") with the Registrar of Companies, Telangana at Hyderabad (the "RoC") and will file a prospectus ("Prospectus") with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations.
- E. Pursuant to an agreement dated September 14, 2021, the Company have appointed Bigshare Services Private Limited as the registrar to the Issue, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- F. The Company has received in-principle approvals dated October 13, 2021 and October 14, 2021 from BSE and NSE, respectively, for listing of the Equity Shares.
- G. The Company, the BRLM and the Syndicate Members have entered into a syndicate agreement dated March 21, 2022 (the "Syndicate Agreement") in order to arrange for the procurement of Bids (as indicated therein) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law. The Syndicate Member have been appointed pursuant to the Syndicate Agreement.
- H. The Company, the Registrar, the BRLM, the Syndicate Members and the Bankers to the Issue (defined below) have entered into a cash escrow and sponsor bank agreement dated February 21, 2022 (the "Cash Escrow and Sponsor Bank Agreement"), for, *inter alia*, operation of the Public Issue Account and Refund Account relating to the Issue.
- I. The Company has agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment. Each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement.
- J. The Issue opened for subscription on March 30, 2022 and closed for subscription on April 5, 2022. Following the price discovery and Bidding process as described in the Red Herring Prospectus and in terms of the requirements of the SEBI ICDR Regulations, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Issue Agreement or Issue Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies, the definitions contained in the Issue Agreement (only to the extent the definitions are not included in the Red Herring Prospectus and the Prospectus) and the Issue Documents (as defined below) shall prevail. The following terms shall have the meanings ascribed to such terms below:

"Acknowledgement Slip" shall mean the slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form;

"Affiliate" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in

the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. 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 301(b) under the U.S. Securities Act, as applicable. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms "**Promoter**", "**Promoter Group**" and "**Group Companies**" shall have the meanings given to the respective terms in the Issue Documents;

"**Agreements and Instruments**" has the meaning attributed to such term in Clause 11.1.29.

"**Allottee**" means a successful Bidder to whom the Equity Shares are Allotted.

"**Allotment**" or "**Allotted**" or "**Allot**" means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue pursuant to the Issue to the successful Bidders.

"**Allotment Advice**" shall mean a 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;

"**Allotment Advice**" means, note or advice or intimation of Allotment sent to the 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.

"**Applicable Law**" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

"**Applicable Time**" means the time of issuance of the Pricing Supplement on the date hereof or such other date and time as decided by the Underwriters.

"**Arbitration Act**" has the meaning given to such term in Clause 20.

"**Application Supported by Blocked Amount**" or "**ASBA**" shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs;

"**ASBA Account**" shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB, which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism using the UPI Mechanism;

"**ASBA Bidder**" shall mean all Bidders;

"**ASBA Form**" shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"Bankers to the Issue" means collectively, Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks and Refund Bank, as the case may be.

"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.

"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 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 ICDR Regulations and in terms of the Red Herring Prospectus and the 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 RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

"Bid cum Application Form" shall mean the form in terms of which the Bidder shall make a Bid, including an ASBA Form, as the case may be, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

"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 ASBA Bidder;

"Bidding Centers" shall mean the centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"Bid/Issue Period" means the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.

"Bid Lot" has the meaning ascribed to such term in the Issue Documents.

"Bid/ Issue Closing Date" has the meaning ascribed to such term in the Issue Documents.

"Bid/ Issue Opening Date" has the meaning ascribed to such term in the Issue Documents.

"Board of Directors" or **"Directors"** has the meaning attributed to such term in the recitals of this Agreement.

"Book Building" has the meaning attributed to such term in the recitals of this Agreement.

"BSE" has the meaning attributed to such term in the recitals of this Agreement.

"Cap Price" shall mean the higher end of the Price Band that is ₹153, above which the Issue Price will not be finalised and above which no Bids will be accepted.

"Cash Escrow and Sponsor Bank Agreement" shall mean the agreement dated February 21, 2022 entered among the Company, the BRLM, Syndicate Member, the Banker to the Issue, Sponsor Banks and Registrar to the Issue, *inter-alia*, for transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

"Client ID" shall mean the client identification number maintained with one of the Depositories in relation to a demat account;

"Collecting Depository Participant" or "CDP" shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.

"Closing Date" means the date of Allotment of Equity Shares pursuant to the Issue in accordance with the provisions of the Prospectus unless otherwise agreed to in writing among the Underwriters, and the Company and subject to Applicable Law.

"Company" has the meaning attributed to such term in the preamble of this Agreement.

"Companies Act" or "Companies Act, 2013" means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

"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.

"Critical Accounting Policies" has the meaning attributed to such term in Clause 3.111.1.16.

"Designated Stock Exchange" means the designated stock exchange as disclosed in the Issue Documents.

"Defaulting Underwriter" has the meaning ascribed to such term in Clause 5.4.

"Discharging Underwriter" has the meaning ascribed to such term in Clause 5.4.

"Disclosure Package" means the Preliminary Offering Memorandum and any amendments, supplements or corrigenda thereto as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time.

"Dispute" has the meaning ascribed to such term in Clause 20.1.

"Disputing Parties" has the meaning ascribed to such term in Clause 20.1.

"Draft Red Herring Prospectus" or "DRHP" means the draft Issue Document dated September 18, 2021, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue including any addenda or corrigenda thereto.

"Drop Dead Date" means such date after the Bid/Issue Closing Date not exceeding six Working Days from the Bid/Issue Closing Date, as may be mutually agreed by the Company and the BRLM.

"Encumbrances" has the meaning ascribed to such term in Clause 10.

"Engagement Letter" has the meaning attributed to such term in the recitals of this Agreement.

"Environmental Laws" has the meaning ascribed to such term in Clause 3.111.1.26.

"Equity Shares" has the meaning ascribed to such term in the recitals of this Agreement.

"Escrow Accounts" has the meaning ascribed to such term in the Issue Documents.

"Escrow Collection Bank" means a bank which is a clearing member and registered with SEBI as banker to an issue and with whom the Escrow Accounts have been opened, in this case being Axis Bank Limited.

"Floor Price" shall mean the lower end of the Price Band i.e., ₹144, subject to any revision(s) thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted;

"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, quasi-judicial authority or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

"Governmental Licenses" has the meaning ascribed to such term in Clause 3.111.1.25;

"Group Company(ies)" means company(ies) as identified in the Issue Documents;

"ICA" has the meaning ascribed to such term in Clause 3.111.1.14;

"Ind AS" means the Indian accounting standards referred to in and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015;

"Indemnified Party" has the meaning given to such term in Clause 13.2;

"Indemnified Persons" means each of the BRLM, Syndicate Members and their respective Affiliates, their respective directors, officers, employees, advisors, successors, permitted assigns and agents, and **"Indemnified Person"** shall mean any one of them;

"Indemnifying Party" has the meaning given to such term in Clause 13.2;

"Intellectual Property Rights" has the meaning given to such term in Clause 3.111.1.27;

"Loss" or "Losses" has the meaning given to such term in Clause 13.1;

"Material Adverse Change" means a material adverse change, or any development involving a prospective change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, to conduct its businesses and to own or lease their 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) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Issue Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and allotment of the Equity Shares contemplated herein or therein;

"Mutual Funds" means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

"NSE" has the meaning attributed to such term in the recitals of this Agreement;

"Issue" has the meaning attributed to such term in the recitals of this Agreement;

"Issue Agreement" has the meaning attributed to such term in the recitals of this Agreement;

"Issue Documents" means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Disclosure Package, the Prospectus, the Offering Memorandum, the Confirmation of Allocation Notes and the Allotment Advice and the Pricing Supplement, including all supplements, corrections, amendments and corrigenda thereto;

"Issue Price" has the meaning attributed to such term in the recitals of this Agreement;

"Issue Related Agreements" means this Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Registrar Agreement, the Issue Agreement and the Engagement Letter;

"Issued Shares" has the meaning attributed to such term in the recitals of this Agreement.

"Offering Memorandum" means the offering memorandum consisting of the Prospectus and the international wrap;

"Policy of Materiality" has the meaning ascribed to such term in Clause 3.111.1.20;

"Preliminary Offering Memorandum" means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap;

"Price Band" means the price band between the Floor Price and Cap Price, including any revisions thereof;

"Pricing Supplement" means the pricing supplement to the Red Herring Prospectus, substantially in the form of Schedule B;

"Pricing Date" means the date on which the Company, in consultation with the BRLM, will finalize the Issue Price;

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

"Promoter Group" means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

"Prospectus" means the prospectus to be filed with the RoC 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 that is determined at the end of the Book Building process, the size of the Issue and certain other information;

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

"Public Issue Account Bank" means a bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account has been opened, in this case being Axis Bank,;

"Red Herring Prospectus" has the meaning ascribed in the Recitals;

"Refund Account" means an account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

"Refund Bank" means a banker to the Issue and with whom the Refund Account has been opened, in this case being Axis Bank Limited;

"Registered Brokers" means stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

"Registrar to the Issue" or "Registrar" means Bigshare Services Private Limited;

"Regulation S" shall have the meaning assigned 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; (ii) located, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities;

"RoC" has the meaning attributed to such term in the recitals of this Agreement;

"Sanctions" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union or its Member States, including, without limitation, the United Kingdom; or (iv) 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 Treasury ("OFAC"), United Nations Security Council, the United States Department of State, the United Nations Security Council, the United States Department of State, and Her Majesty's Treasury ("HMT") or other relevant sanctions authorities (collectively, the "Sanctions Authorities");

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"SCRR" means the Securities Contracts (Regulations) Rules, 1957;

"SCSBs" means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;

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

"SEBI ICDR Regulations" has the meaning attributed to such term in the recitals of this Agreement;

"Specified Locations" means Bidding centers where the Syndicate accepted ASBA Forms from Bidders and in case of RIIs only ASBA Forms with UPI;

"Sponsor Banks" shall mean the Banker to the Issue registered with SEBI, which has been appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited, HDFC Bank Limited and ICICI Bank Limited;

"Stock Exchanges" has the meaning attributed to such term in the recitals of this Agreement;

"STT" means the securities transaction tax;

"Supplemental Issue Materials" means any "written communication" (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Disclosure Package or the Offering Memorandum;

"Syndicate Agreement" has the meaning ascribed to such term in the Issue Documents;

“Syndicate ASBA Bidders” means ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at any of the Specified Locations;

“UPI” shall mean Unified payments interface, which is an instant payment mechanism, developed by NPCI;

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard;

“UPI ID” shall mean an ID created on the UPI for a single-window mobile payment system developed by the NPCI;

“UPI Mandate Request” shall mean a request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“UPI Mechanism” shall mean the mechanism that may be used by an RIB to make a Bid in the Issue in accordance with the UPI Circulars;

“Underwriters” has the meaning ascribed to such term in the recitals of this Agreement; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference 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;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
 - (viii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
 - (ix) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
 - (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, a reference to calendar days; and
 - (xi) 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.
- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.
- 1.4 The Parties acknowledge and agree that the annexures attached hereto form an integral part of this Agreement.
- 2. UNDERWRITING**
- 2.1 On the basis of the representations and warranties and subject to the terms and conditions contained in this Agreement, each of the Underwriters severally (neither jointly, nor jointly and severally) hereby agree to procure subscribers or purchasers to, and failing which subscribe or purchase themselves, to the extent specified in Clauses 5 and 6, the Equity Shares offered in the Issue, in the manner and on the terms and conditions contained in this Agreement.
- 2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than Bids submitted directly to the Underwriters at the Specified Locations. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders in case of Bids from Non-Institutional Bidders) or (ii) any Bids that have been collected by Registered Brokers, RTAs or Collecting Depository Participants, or Bids submitted by RIIs using the UPI Mechanism, or (iii) any Bids that have been submitted by QIBs in the QIB Portion; or (iv) any Bids procured by other Underwriters (or respective Sub-Syndicate Members of such other Underwriter); or (v) any Bids which are received by Sponsor Banks. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks in connection with the Bids submitted by the Syndicate ASBA Bidders.
- 2.3 The indicative amounts to be underwritten by the Underwriters shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with this Agreement and the Applicable Law.

3. ISSUE DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Issue Documents and the Supplemental Issue Materials and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Issue. The

Company confirms that it has authorized the Underwriters to distribute copies of the Issue Documents and the Supplemental Issue Materials listed in Schedule B and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as is permitted under Applicable Laws and the Issue Related Agreements.

4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally (neither jointly nor jointly and severally) confirms with respect to itself, as of the date of this Agreement to the Company in relation to the Issue (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:
- (a) it or its Affiliates collected Bids from all Bidders only through the ASBA process during the Bid/Issue Period;
 - (b) it has, in relation to this Issue, complied, and will comply, with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended and the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended;
 - (c) it has complied with the applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement to the extent they are required to be complied with as of the date of this Agreement. It agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms.

5. ISSUE

- 5.1 Each Underwriter hereby severally and not jointly, confirms to the Company and to each of the other Underwriters, subject to Clause 2.2 that, to the extent of the valid Bids procured by it (including Bids procured by its respective Sub-Syndicate Members) in its capacity as an Underwriter in the Issue, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Issue Documents, it shall only be responsible for ensuring completion of the subscription in respect of such Bids and not for Bids procured by other Underwriters (or the respective Sub-Syndicate Members of such Underwriters) or for the ASBA Bidders who have submitted their Bids directly to the SCSBs, Registered Brokers, RTAs or CDPs, in the manner set forth in Clause 5.
- 5.2 Each Underwriter severally and not jointly agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder, who is Allocated Equity Shares in the Issue, defaults in its payment obligations in respect of the Issue (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Banks of any nature) in respect of the Equity Shares for which such Bidder has placed a Bid and in respect of which Bid (but for the default in payment of the Issue Price) the Bidder would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are Allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Issue, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's Sub-Syndicate Members) shall make a payment, or cause payment of, the Issue Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 (a), but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

- 5.3 In the event Antique and/or ITI Securities fail to discharge their underwriting obligations under Clause 5.2, the underwriting obligations of Antique and ITI Securities under Clause 5.2 shall be discharged by ITI Capital. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company.
- 5.4 In the event that any Underwriter discharges ("Discharging Underwriter") any underwriting obligations on behalf of any defaulting Underwriter (or their respective Sub-Syndicate Member) pursuant to this Clause 5 hereto (for the purposes of this Clause, the "Defaulting Underwriter"), the Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement or liability required by the Company or the other Underwriters. The underwriting and selling commission and any other commissions or fees, expenses and applicable taxes in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to the Defaulting Underwriter.
- 5.5 In the event that any Discharging Underwriter underwrites or procures purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or the Discharging Underwriter has not sold some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

- 6.1 The underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:
- (a) The Company shall ensure that the Registrar shall, as soon as reasonably practicable but no later than the second Working Day from the Bid/ Issue Closing Date, provide written notice to each Underwriter of the details of any Bids procured by each Underwriter (or its respective Sub-Syndicate Member) with respect to which such Underwriter is obligated to procure purchasers for, or purchase itself, and to pay, or cause the payment of the Issue Price, for such number of Equity Shares, as per Clause 5.
- (b) (i) The Company shall ensure, without any undue delay, that the Registrar shall, no later than one Working Day following the dispatch of the notice set forth in Clause 6.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company) of the details of any Bids procured by its Syndicate for which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but have defaulted in their payment obligations in relation to the Issue as specified in Clause 5 or where the Bidders have withdrawn their Bids, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 5 and to cause payment of, or pay itself the Issue Price for such number of Equity Shares.
- (ii) Each Underwriter shall, promptly following the receipt of the notices referred to in Clauses 6.1(a) and 6.1(b)(i), as applicable, procure subscription as required under this Agreement and/or make the applications to subscribe to the Equity Shares and submit such applications to the Company and pay or cause the payment of the Issue Price for such Equity Shares into the Escrow Accounts as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.

- (c) In the event of any failure by any Underwriter to procure subscribers or purchasers for, or subscribe to or purchase itself, the Equity Shares as required under Clause 5 and Clauses 6.1 (a) and (b) hereto, the Company may make arrangements with one or more persons/ entities (who are not Affiliates of the Company) to subscribe to such Equity Shares, without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any loss suffered by the Company by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares as provided herein.
- (d) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Accounts in excess of the total Issue Price for the Equity Shares allotted to such Underwriter, such surplus amount will be refunded to the respective Underwriter as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval for the Equity Shares pursuant to the Issue.
- (e) Any notice under the terms of this Clause 6, if issued by the Registrar along with a copy to the Company, shall be deemed to be notice from the Company for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company only if they are issued by the Registrar strictly on the basis of instructions received from the Company.

7. FEES, COMMISSIONS AND TAXES

- 7.1 The fees, commissions and expenses of each Underwriter shall be paid in accordance with the terms of the Engagement Letter and/or Syndicate Agreement, in respect of the obligations undertaken by the Underwriters in connection with the Issue, including the obligations as set out in this Agreement, the Issue Agreement and the Syndicate Agreement on the Closing Date. The Syndicate Member shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Member in connection with the Issue, including the obligations undertaken by them in this Agreement and the Syndicate Agreement. The Company agrees to bear the costs and expenses under the Clause 7 of this Agreement in the manner stated in Clause 22 of the Issue Agreement, as amended.
- 7.2 Notwithstanding anything contained in Clause 7.1, in the event that a Discharging Underwriter procures subscribers or purchases itself Equity Shares upon default by any Defaulting Underwriter pursuant to Clause 5 hereto, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers for or purchases itself, the Equity Shares and not to the Defaulting Underwriter, and the Defaulting Underwriter shall not object to such payment.
- 7.3 All payments due under the Issue Related Agreements are to be made in Indian Rupees.
- 7.4 All outstanding amounts payable to the Underwriters in accordance with the terms of the Engagement Letter and the legal counsel to the Issue, shall be payable either directly or from the Public Issue Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges.
- 7.5 In the event the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the Underwriters and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Engagement Letter.
- 7.6 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax, STT, tax deducted at source and/or any similar obligations in relation to proceeds realized in connection with the Issue.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1 The obligations of the Underwriters are several (and not joint) under this Agreement and are subject to the following conditions:
- (a) it is not impossible or impracticable, in the sole judgment of the Underwriters, to complete the Issue;
 - (b) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has not been suspended or materially limited or minimum or maximum prices for trading have not been fixed, or maximum ranges have not been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has not occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi;
 - (c) no general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (d) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;
 - (e) there shall not have occurred in the sole judgment of the Underwriters, 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 currency 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 Underwriters, impracticable or inadvisable to proceed with the Issue, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (f) there shall not have occurred, in the sole judgment of the Underwriters, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the Issue, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (g) there shall not have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE, U.S. Securities and Exchange Commission or any other Governmental Authority that, in the sole judgment of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the Issue, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (h) the respective representations and warranties of the Company contained in this Agreement and the Engagement Letters shall be true, correct and not misleading on and as of the date hereof and the Closing Date and the Company shall have complied with and not breached any of the terms and conditions on their part to be performed or satisfied under the Issue Related Agreements or the Issue Documents, in connection with the Issue, except those which have been waived by the Underwriters in writing, on or before the Closing Date;
 - (i) except for certain post Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), the Company, as applicable, is in receipt of and in compliance with all necessary consents, approvals and authorizations required to undertake the Issue, including the in-principle approval for listing the Equity Shares on the Stock Exchanges, and that such approvals are in full force and effect

as of the Closing Date and disclosures in the Issue Documents have been completed and complied with or will be satisfied, by the Company to the satisfaction of the Underwriters as of the Closing Date;

- (j) the receipt of approval of the Underwriters' internal commitment committees;
- (k) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule C**, dated the Closing Date and signed by the Managing Director as well as the Chief Financial Officer of the Company, respectively;
- (l) the Underwriters shall have received on the Closing Date and addressed to the Underwriters, in form and substance satisfactory to the Underwriters an opinion dated the Closing Date, of Desai & Diwanji, legal counsel to the Issue as to Indian law;
- (m) the BRLM shall have received on each of the dates of the Prospectus and the Closing Date, letters dated the respective dates thereof, in form and substance satisfactory to the Underwriters from Rakesh S. Jain & Associates, Chartered Accountants and R Kabra & Co. LLP, Chartered Accountants, the joint statutory auditors to the Company, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India and Guidance Note on Reports in Company Prospectuses (2019), containing statements and information of the type ordinarily included in accountants' "comfort letters" to BRLM with respect to the financial statements and certain financial information of the Company contained in or incorporated by reference into the Prospectus and the Offering Memorandum, as applicable, provided that the letter delivered on the Closing Date shall be a bring-down comfort letter of the type ordinarily rendered on the Closing Date and each such letter shall use a "cut-off date" not earlier than a date three days prior to the date of such letter or such other "cut-off" date as may be agreed to by the BRLM;
- (n) the continuing validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges. Further, compliance with all applicable regulatory requirements (including receipt of necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner) and all Applicable Laws, regulations and guidelines in connection with the Issue, and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Issue and disclosures in the Issue Documents have been completed and/or complied with, and any conditions imposed by the relevant authorities giving approvals for the Issue (or which are thereafter imposed by such authorities) to be fulfilled on or prior to the Closing Date have been or will be satisfied, by the Company to the satisfaction of the Underwriters as of the Closing Date;
- (o) the benefit of a clear market to the Underwriters prior to the Issue, and in connection therewith no offering or sale of debt or equity securities or hybrid securities of any type of the Company or issue of any type will be undertaken by the Company, subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with and written approval of the Underwriters;
- (p) completion of the due diligence to the satisfaction of the Underwriters as is customary in issues of the kind contemplated herein, in order to enable the Underwriters 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;
- (q) minimum subscription as defined in the Disclosure Package has been received in the Issue;
- (r) prior to the Closing Date and on the Closing Date, such number of Equity Shares being Allocated and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements under the SEBI ICDR Regulations and the SCRR;
- (s) the number of prospective Allottees to whom the Equity Shares will be Allotted being not less than 1,000 in compliance with the SEBI ICDR Regulations; and

(t) the absence of any of the events set out in Clause 14 of this Agreement.

- 8.2 If any condition specified in Clause 8.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriters at their option by written notice to the Company at any time on or prior to the Closing Date in accordance with Clause 17. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8.

9. SETTLEMENT/CLOSING

- 9.1 The Parties confirm that the Issue Price have been determined by the Company, in consultation with the Underwriters, following the completion of the book building process in accordance with the SEBI ICDR Regulations.
- 9.2 The Company will, in consultation with the Underwriters, determine the Basis of Allotment based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations.
- 9.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus, Preliminary Offering Memorandum and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Pay-in Date.
- 9.4 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt of the total amount payable for the Equity Shares (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) in the Public Issue Account, on or prior to the Closing Date, the Company shall, in consultation with the Underwriters, on the Closing Date, Allot Equity Shares in the Fresh Issue in the Issue, respectively, and these Equity Shares will be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company, in consultation with the Underwriters, shall severally and not jointly, take all actions required and promptly issue all appropriate instructions required under any agreement, including this Agreement and the other Issue Related Agreements and the Issue Documents in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders in accordance with the Disclosure Package, the Red Herring Prospectus and the Prospectus.

10. ALLOTMENT OF THE EQUITY SHARES

Subject to the terms and conditions of this Agreement and any Applicable Law, the Company agrees to allot the Equity Shares in the Issue to successful Bidders and the Equity Shares upon such Allotment shall be free and clear of all pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future ("Encumbrances").

11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTERS

- 11.1 The Company represents, warrants and covenants to and agrees with, each of the Underwriters as of the Applicable Time, as of the date of this Agreement, as of date of the Prospectus and as of the Closing Date, that:
- 11.1.1 the Promoters are the promoters of the Company under the SEBI ICDR Regulations and the Companies Act and the only person(s) who are in Control of the Company;
- 11.1.2 the Company has been duly incorporated, registered and validly exists under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company under the Insolvency and Bankruptcy Code, 2016 or the Applicable Law and 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). Except as disclosed in the DRHP, the Preliminary Offering

Memorandum, the Disclosure Package, the RHP, and as will be disclosed in the Offering Memorandum and the Prospectus, the Company has no subsidiaries, joint ventures and associate companies or investment in any other entities. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Issue Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company;

- 11.1.3 the Company has duly obtained approval for the Issue through a resolution of the Board of Directors dated August 28, 2021 and a resolution of its shareholders dated September 14, 2021. The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law;
- 11.1.4 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 its assets or properties are subject;
- 11.1.5 The Issue Related Agreements has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Issue Related Agreements entered 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 Agreements and Instruments or result in the imposition of Encumbrance on any property or assets of the Company or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Issue Related Agreements or any other agreement entered into in connection with the Issue, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- 11.1.6 the Company owns or leases or takes on license all properties as are necessary for conducting their operations as presently conducted and disclosed in the Issue Documents, and the Company have good and marketable, legal and valid title to, or have valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by them and use of such property by the Company is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title;
- 11.1.7 the Company has obtained and shall obtain all necessary corporate and other approvals and consents, which may be required under Applicable Law and/or under any Agreements and Instruments, including from all third parties having pre-emptive rights with respect to the Equity Shares and/or in relation to the Issue and have complied with, and shall comply with, the terms and conditions of such approvals;
- 11.1.8 all of the issued and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Laws and fully paid up and the Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear from any Encumbrances. Except as disclosed in the Issue Documents, the Company is not prohibited, directly or indirectly, from paying any dividends. No Equity Shares of the Company have been held in abeyance, pending allotment;
- 11.1.9 (i) the Company has made all necessary declarations, reporting and filings (including to any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder with the Registrar of Companies, in accordance with the 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 (ii) the Company has not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments, and (iii) any forfeitures of equity shares of the Company (and any subsequent annulments of such forfeitures) since incorporation has been made in compliance with Applicable Law;

- 11.1.10 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 section 67 of the Companies Act, 1956 and sections 23 and 42 of the Companies Act, 2013, as applicable;
- 11.1.11 the statement of possible special tax benefits, as included in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be included in the Offering Memorandum and the Prospectus, 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;
- 11.1.12 the business operations of the Company has been and is being conducted in compliance with Applicable Law except where any non-compliance will not result, in any Material Adverse Change;
- 11.1.13 the restated financial statements of the Company, together with the related annexures and notes, included in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP, and to be included in the Offering Memorandum and Prospectus, are and will be complete in all respects and present fairly, in all respects, the financial position of the Company, as applicable, as of the dates shown and its results of operations and cash flows for the periods shown, and such restated financial statements have been derived from the audited financial statements. The audited financial statements are prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and other applicable laws including Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note") and present, truly and fairly the financial position of the Company, as applicable as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company, as applicable for the periods specified. The summary and selected financial data contained in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be contained in the Offering Memorandum and the Prospectus, or as will be included in the RHP or Prospectus, as applicable, present truly and fairly the information shown therein, and have been correctly extracted from the restated financial statements of the Company, as applicable. Further, there is no inconsistency between the audited financial statements and the restated financial statements of the Company, as applicable, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and the Guidance Note;
- 11.1.14 the joint statutory auditors of the Company who have examined the restated financial statements of the Company included and to be included in the Issue Documents are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("ICAI"). Such 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;
- 11.1.15 except as disclosed in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP, and as will be disclosed in the Offering Memorandum and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the period for which financial statements are or will be disclosed in the Issue Documents;
- 11.1.16 the statements in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP, the Offering Memorandum and the Prospectus, and as will be disclosed in the RHP

and the Prospectus, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", fairly, 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 ("Critical Accounting Policies"), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) 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. The Company is not engaged in any transactions with, nor has 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. The description set forth in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be disclosed in the Offering Memorandum and the Prospectus, as applicable, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents and shall present, fairly and accurately the factors which the management of the Company believes have in the past and will in the foreseeable future affect the financial condition and results of operations of the Company;

- 11.1.17 the Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms 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 Ind AS, 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; (v) the Company maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (vi) above;
- 11.1.18 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Issue Documents are disclosed as transactions with related parties in the financial statements included in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be included in the Offering Memorandum 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;
- 11.1.19 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be disclosed in the Offering Memorandum and the Prospectus, 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 September 30, 2020, 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 reports from its auditors as required under Applicable Law or as required or advised by the Underwriters;
- 11.1.20 Except as disclosed in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be disclosed in the Offering Memorandum and the Prospectus,

there are no (a) outstanding criminal proceedings involving the Company, its Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Promoters, or Directors; (c) outstanding claims relating to any direct and indirect tax liabilities (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five Fiscal Years, (e) other pending litigations or arbitration proceedings involving the Company, its Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 2, 2021 ("Policy of Materiality") (f) pending litigation(s) involving the Group Company(ies) which may have a material impact on the Company (g) 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 (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company;

- 11.1.21 the Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements, included in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package and as will be included in the RHP, the Offering Memorandum and the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company except for such taxes, if any, as are being contested in good faith which have not otherwise been provided for, as the case may be. Except as disclosed in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be disclosed in the Offering Memorandum and the Prospectus and as will be disclosed in the RHP and the Prospectus, there are no tax actions, liens, or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company or upon any properties or assets of the Company;
- 11.1.22 except on account of any lock-down, restrictions or other disruptions which the Company may be subject to as a result of the ongoing COVID-19 pandemic or government responses to the same, no labour problem, disturbances, slow down, work stoppage or material disputes, with the employees of the Company exists, and after due and careful enquiry, the Company is not aware of any such dispute which is threatened or imminent;
- 11.1.23 no disputes exist with the suppliers, contractors or customers of the Company and the Company has not received any notice of cancellation of subsisting agreements;
- 11.1.24 no Director or key managerial personnel, whose name appears as such in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will appear in the Offering Memorandum and the Prospectus, 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, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will appear in the Offering Memorandum and the Prospectus;
- 11.1.25 except as disclosed in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be disclosed in the Offering Memorandum and the Prospectus, the Company possesses all the necessary permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by, and have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India for the business carried out by them; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, and no notice of proceedings has been received relating to breach, revocation or modification of any such Governmental Licenses, except where any non-compliance or failure to obtain or make declarations or filings under or notices in respect of such Governmental Licenses would not,

individually or in the aggregate, be reasonably expected to result in a Material Adverse Change. Except as disclosed in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be disclosed in the Offering Memorandum and the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. 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 India in the past;

- 11.1.26 the Company (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("Environmental Laws"); (ii) has received and hold all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Issue Documents except where not holding any such permits, licenses or approvals will not result, in any Material Adverse Change, and (iii) is in compliance with all terms and conditions of any such permit, license or approval. Further, the Company (a) has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws, except as disclosed in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be disclosed in the Offering Memorandum and the Prospectus; and (b) is not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;
- 11.1.27 except as disclosed in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be disclosed in the Offering Memorandum and the Prospectus, the Company owns and possesses or has the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, 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, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be disclosed in the Offering Memorandum and the Prospectus; and the expected expiration of any of such Intellectual Property Rights would not result in any 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 any Material Adverse Change or qualify for disclosure in the Issue Documents in accordance with the Policy of Materiality;
- 11.1.28 the Company is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including, without limitation, policies covering moveable and immoveable properties owned by the Company; all such insurance is in full force and effect; the Company is in compliance with the terms of such insurance and 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) no 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 they will not be able to renew their 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 their business. There are no material claims made by the Company under the insurance policy or instrument which are pending;
- 11.1.29 the Company is not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandums of association and articles of association or any judgment, directions, order or decree of any Governmental Authority in India, or (b) in default under or in violation of any obligation, agreement, covenant or

condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("Agreements and Instruments"), except where such default of such agreement, covenant or condition would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to the Company with respect to any such default or violation of or sought acceleration of repayment with respect to any Agreements or Instruments;

- 11.1.30 except for the Fresh Issue, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 11.1.31 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and there are no outstanding securities 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 and the Company shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP, the Offering Memorandum and 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 Shares;
- 11.1.32 (i) none of the Company, its Directors and the Promoter(s), 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 or the Promoter(s) of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;
- 11.1.33 none of the Company, its Directors, its Promoter(s), members of the Promoter Group or the companies with which any of the Promoter(s) or 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 authority. Further, SEBI or any other regulatory 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 or any of its Directors;
- 11.1.34 (a) none of the Company and Group Company(ies) 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 has been declared to be a vanishing company;
- 11.1.35 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, or will be, as the case may be, in the last five years preceding the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP, the Offering Memorandum and the Prospectus, 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, except as disclosed and shall be disclosed in the Issue Documents. Further, none of the Directors is, or has been a director or 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);
- 11.1.36 the individuals and entities disclosed (or will be disclosed) as 'promoter group' in the Issue Documents are the only members of promoter group as defined in SEBI ICDR Regulations and except as disclosed in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be disclosed in the Offering Memorandum and the Prospectus,

the Promoter(s) have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations;

- 11.1.37 the companies disclosed (or will be disclosed) as Group Company(ies) 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;
- 11.1.38 the Company has appointed and, shall have at all times for the duration of this Agreement, a compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;
- 11.1.39 the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, as amended, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board of Directors and committees thereof and will comply with at all times until the Equity Shares issued pursuant to the Issue have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Issue;
- 11.1.40 the proceeds of the Fresh 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 Fresh 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;
- 11.1.41 the Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- 11.1.42 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 11.1.43 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be included in the Offering Memorandum and the Prospectus and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Offering Memorandum and the Prospectus and such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 11.1.44 all the Equity Shares of the Promoter(s) 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, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and will be eligible as of the date of the Offering Memorandum and the Prospectus, 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 Prospectus with the RoC;
- 11.1.45 all the Equity Shares held by Promoter(s) and Promoter Group are held in dematerialized form and shall continue to be in dematerialized form hereafter;
- 11.1.46 each of the Issue Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law, all other applicable securities laws and customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Issuer as may be deemed necessary or advisable in this relation by the Underwriters. Any information made available, or to be made available, to the Underwriters or legal counsel and any statement made, in the Issue Documents, or otherwise in connection with the Issue, will be complete, correct, accurate and updated in all material respects until the commencement of trading of the Equity

Shares on the Stock Exchanges and shall be true, fair, accurate, not misleading and without omission of any relevant information 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 Underwriters, the concerned regulatory authorities or the investors. 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. 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 regulatory authorities or investment decision of investors and they will promptly inform the Underwriters as soon as they come in the know of any such information or development. Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft Issue Documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012. The Supplemental Issue Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Issue Document;

- 11.1.47 neither the Company, Directors, Promoter(s) 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;
- 11.1.48 neither the Company, Directors, Promoter(s) or key management personnel, has taken, nor shall they take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue;
- 11.1.49 the Underwriters are authorized to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 11.1.50 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules");
- 11.1.51 The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Company acknowledges that they may not be offered or sold in 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 shall only offer and sell the Equity Shares to persons outside the United States in "offshore transactions" as defined in Regulation S. The Company further represents and warrants that: (a) it is a "foreign private issuer" (as such term is defined in Rule 405 under the U.S. Securities Act) and it reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Regulation S) in the Equity Shares or the securities of the Company of the same class as the Equity Shares; and (b) in connection with the Issue, neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters or any of their respective Affiliates, as to which no representation or warranty is given) has engaged or will engage in any "directed selling efforts" as defined in Regulation S.
- 11.1.52 since December 31, 2021, except as stated in the DRHP, the Preliminary Offering Memorandum, the Disclosure Package, the RHP and as will be stated in the Offering Memorandum and the Prospectus, there have been no developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months;
- 11.1.53 if an event shall occur or condition exist as a result of which it is necessary to amend or supplement Issue Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Underwriters, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, until the

commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall immediately prepare and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to such Issue Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law;

- 11.1.54 The Company shall keep the Underwriters informed without any undue delay, until the commencement of trading of Equity Shares in the Issue, if they encounter any difficulty due to disruption 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, and demat credits for the Equity Shares ;
- 11.1.55 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 Underwriters and provide such information and documents in relation to itself, the Promoter, the Group Companies or otherwise in relation to the Issue, as may be requested by the Underwriters, in the event of any inspection or enquiry by SEBI or any other Governmental Authority;
- 11.1.56 Each of (i) the Disclosure Package, (ii) the individual Supplemental Issue Materials listed in Schedule B, when considered together with the Disclosure Package, as of the Applicable Time, and (iii) the Prospectus, as of its date, (A) did not and will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading and (B) contained or will contain (I) disclosures which are true and correct, and (II) all disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue. The Company is not aware (having made all reasonable enquiries) of any non-public fact or circumstance that has not been disclosed in the Issue Documents that, if made public, would be expected to have a material effect upon the market price of the Equity Shares or be material in the context of the Company;
- 11.1.57 Except for the Supplemental Issue Materials identified in Schedule B, which were furnished to the Underwriters before first use, the Company has not prepared, used, referred to or distributed, and will not, without the prior consent of the Underwriters, prepare, use, refer to or distribute, any Supplemental Issue Materials;
- 11.1.58 The Company confirms that pursuant to the Registrar Agreement, the Registrar has agreed to perform its duties and obligations and deliver, as required, the various notices pursuant to this Agreement as set out in Schedule D of this Agreement;
- 11.1.59 The Company has entered into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing the DRHP and the date of closure of the Issue, appearing in the newspapers where the statutory advertisements are published and as may be agreed upon under such agreement.
- 11.1.60 The Company shall, no later than two Working Days from the date of this Agreement prepare and furnish to each Underwriter, without charge, such number of copies of the Issue Documents (and any amendments or supplements thereto) if so requested by the Underwriters;
- 11.1.61 The Company shall furnish such number of copies of the proposed Supplemental Issue Materials to be prepared by or on behalf of, used by, or referred to by the Company any of its Affiliates to the Underwriters, without charge, and shall not use or refer to any proposed Supplemental Issue Material to which the Underwriters reasonably object;
- 11.1.62 As of the date of any amendments or supplements to the Disclosure Package or the Prospectus to be filed by the Company, the representations and warranties of the Company contained in Clause 11.1 hereto were, and shall be, true and accurate with respect to the Disclosure Package or the Prospectus as so amended or supplemented as if repeated as at such date;

- 11.1.63 The Company will, (a) for the period up to and including, the Closing Date (i) immediately without any undue delay inform the Underwriters of material developments in the operations or business of the Company, the Promoter, Promoter Group, Directors, and the Group Company that may have any effect on the Issue; and (ii) keep the Underwriters informed of any pledge or any other encumbrance of Equity Shares by the Promoter to the knowledge of the Company and at the request of the Underwriters, 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; and (b) for the period up to and including the Closing Date, and for a period of six months thereafter, (i) immediately without any undue delay notify the Underwriters 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. Further, the Company agrees to immediately without any undue delay notify the Underwriters of any change till the commencement of trading of the Equity Shares, which would make the information contained in the RHP or Prospectus misleading or contain an omission in any material respect and update the Underwriters with such information;
- 11.1.64 The Company will advise the Underwriters without any undue delay of any proposal to amend or supplement the Issue Documents or the Supplemental Issue Materials, as applicable and will not affect such amendment or supplement without the prior consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereto or prejudice any of the rights that the Underwriters may have. The Company represents and agrees that, unless the Company obtains the prior written consent of the Underwriters, the Company has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Issue Documents or the Supplemental Issue Materials, listed in Schedule B;
- 11.1.65 The Company shall, and shall cause the, key managerial personnel, to, and make reasonable efforts to cause the Directors, Group Companies, Promoter, Promoter Group, consultants, experts and auditors to: furnish without any undue delay 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 Underwriters or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue Documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of or in connection with the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the Underwriters or required under the SEBI ICDR Regulations); in relation to the Issue, provide, without any undue delay upon the request of any of the Underwriters, any documentation, information or certification, for compliance by the Underwriters 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 Underwriters in connection with the foregoing;
- 11.1.66 The Company agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, required for any purpose related to the Issue will be signed and authenticated by the respective authorized signatories and that the Underwriters shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations;
- 11.1.67 The Company has appointed a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations;
- 11.1.68 neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters or any of their respective Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, solicited or will solicit any offer to buy, sold

or will sell, made or will make any offer or sale of, or otherwise negotiated or will negotiate in respect of, any securities of the Company, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act;

- 11.1.69 neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLM and their Affiliates, in respect of whom no representation is made) has engaged or will engage, in connection with the offering of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act.
- 11.1.70 neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S);
- 11.1.71 the Company is a "foreign private issuer" (as defined in Regulation S) and reasonably believes that there is no "substantial U.S. market interest" (as defined in Regulation S) with respect to any equity securities of the Company;
- 11.1.72 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from or a transaction not subject to the registration requirements of the U.S. Securities Act;
- 11.1.73 neither the Company, nor, any Director, officer, agent, employee, Affiliate or other person acting on behalf of the Company is aware of or has taken any action, directly or indirectly, that would result in a violation by the Company or any officer, agent, employee, affiliate or other person acting on behalf of the Company of the U.S. Foreign Corrupt Practices Act of 1997, as amended, and the rules and regulations thereunder (the "FCPA"), including without limitation, making use of the mails or any means of instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, or the anti-bribery and corruption statutes of all jurisdictions to which the Company is subject and any related rules and regulations (together with the FCPA, "Anti-Bribery Laws"). The Company has conducted and will conduct their businesses in compliance with all Anti-Bribery Laws and has instituted and maintains policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;
- 11.1.74 the operations of the Company have been and will be conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company has instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable Anti-Money Laundering Laws.
- 11.1.75 neither the Company nor any of its Affiliates or any persons acting on its behalf:
 - (i) is, or is owned or controlled by, or is acting on behalf of, a Restricted Party;
 - (ii) has been engaged, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of

projects in or for the benefit of those countries or territories;

- (iii) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions; or
- (iv) 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.

11.1.76 the Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith and its respective employees, agents, and representatives. The Company neither knows nor have reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Company shall not, and shall not permit or authorize any of their respective 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 transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Issue, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party; and

11.1.77 the Company has complied with and will comply with the selling restrictions set forth in the Preliminary Offering Memorandum and the Final Offering Memorandum.

- 11.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company, Directors, Promoters, Promoter Group, Group Company(ies) or any other entity have been made by Company after due consideration and inquiry, and that the Underwriters may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company. Further, any certificate signed by any officer of the Company and delivered to the Underwriters or to the legal advisors appointed in relation to the Issue shall be deemed a representation and warranty to the Underwriters by the Company as to the matters covered thereby.

12. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

Each of the Underwriters hereby severally (neither jointly nor jointly and severally) makes the following representations and warranties in relation to itself to the Company as of the date of this Agreement and as of the Closing Date:

- (a) it satisfies the net worth capital adequacy requirements specified under the Securities and Exchange Board of India (Underwriters) Regulations 1993.
- (b) that SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, or the Securities and Exchange Board of India (Underwriters) Regulations 1993 or the Securities and Exchange Board of India (Stock-brokers and Sub-brokers) Regulations, 1992 as amended or clarified from time to time, as the case may be, and such certificate is valid and in force;
- (c) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Underwriter;
- (d) neither it nor any of its respective Affiliates have engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Issue pursuant to Regulation S;

- (e) neither it nor any of its respective Affiliates have engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States; and
- (f) it has complied with and shall comply with the selling restrictions set forth in the Preliminary Offering Memorandum, the Disclosure Package and the Offering Memorandum.

13. INDEMNITY AND CONTRIBUTION

- 13.1 The Company, agrees to indemnify and hold harmless each 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, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Person may become subject 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 of its respective representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Issue to which the Company is a party, the Issue Documents or in respect of the undertakings, certifications, consents, information or documents, furnished or made available by the Company (by its directors, officers, employees, representatives), to an Indemnified Person and any amendments and supplements thereto prepared by or on behalf of the Company, in relation to the Issue, (iii) 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, including any marketing materials, presentations or written road show materials prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or 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, (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 which information has been relied upon by such analysts for the purpose of issuing research reports), or (v) any correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority 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, or (vi) any taxes (including interest and penalties) including capital gains, withholding taxes, STT, pursuant to the Issue for Sale to be borne or withheld pursuant to the Issue, including without limitation, any obligation to deduct taxes at source on remittance of proceeds of the Fresh Issue.

The Company shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Person in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Person may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under Clause 13.1 (i), (iv) and (v) for any Loss that a court of competent jurisdiction shall determine in a final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement;

- 13.2 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 13.1, 13.2, 13.3 or 13.4, such person(s) (the "Indemnified Party(ies)") 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 such Indemnifying Party from any liability that it may have under this Clause 13.5, and provided, further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to such Indemnified Person other than under this Clause 16 except where such failure to notify does not materially prejudice through forfeiture of substantive rights and defences of the Indemnifying Party). The Indemnifying Party, may at its own expense, assume the defense of any action, suit, proceeding, investigation or claim in respect of which indemnity may be sought hereunder by the Indemnified Party, and, at the option of and upon request of the Indemnified Party, shall be entitled to retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that, if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law, provided that such costs have been borne by the Indemnifying Party in the first instance. 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 or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded 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.

- 13.3 The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters. 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. No Indemnifying Party shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Person from all liability or 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 Person.
- 13.4 To the extent the indemnification provided for in this Clause 16 is unavailable to the Indemnified Person or held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent authority, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 16, 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 Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the Issue; or (ii) if the allocation provided by this Clause 13.7 above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 13.7 above but also the relative fault of the Company on the one hand and of the Underwriters 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 Underwriters on the other hand in connection with the Issue shall be deemed to be in the same

respective proportions as the proceeds from the Issue (before deducting Issue expenses) received by the Company and the total fees (excluding expenses and taxes) received by the Underwriters in relation to the Issue, bear to the total proceeds of the Issue. The relative fault of the Company on the one hand and of the Underwriters 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 (on its own and from its Affiliates or its Directors), or by the Underwriters and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company hereby expressly affirm that the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Issue Documents, which consists of only the BRLM name and registered address, logo, SEBI registration number and contact details.

- 13.5 The Parties agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 13.5. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 13.5 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, the Underwriters shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such Underwriters pursuant to this Agreement and the Engagement Letter, and the obligations of the Underwriters 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. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 13.6 The remedies provided for in this Clause 16 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.
- 13.7 The indemnity and contribution provisions contained in this Clause 16 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.
- 13.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such respective Underwriter for the portion of the services rendered by such Underwriter pursuant to this Agreement and the Engagement Letter.

14. TERM AND TERMINATION

- 14.1 This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of Equity Shares Allotted in the Issue on the Stock Exchanges, unless terminated earlier in terms of the provisions of the Issue Agreement.
- 14.2 Notwithstanding anything contained in this Agreement, the Underwriters may, individually or jointly, terminate this Agreement upon service of written notice to the other Parties stating the cause if, after the execution and delivery of this Agreement and on or prior to the Closing Date:
- (i) the Prospectus is not filed with the RoC in terms of the Companies Act, 2013 on or prior to the Drop Dead Date for any reason;
 - (ii) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Bid/Issue Opening Date until the Designated Date;

- (iii) if there is any non-compliance or breach by the Company of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under the Issue Related Agreements;
 - (iv) any of the representations, warranties, undertakings or statements made by the Company, its Directors in the Issue Documents, the Supplemental Issue Material or the Engagement Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Issue, or in this Agreement or otherwise in relation to the Issue are determined by the Underwriters to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (v) In the event of:
 - a. trading generally on any of the Stock Exchanges, 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 Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and 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 in the sole opinion of the BRLM, 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 currency 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 proceed with the Issue, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - d. there shall have occurred, in the sole opinion of the BRLM, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the Issue, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
 - e. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental 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 or inadvisable to proceed with the Issue, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.
- 14.3 Notwithstanding anything contained in this Clause 17, the Company may terminate this Agreement with respect to any Underwriter upon service of written notice stating the cause, if there has been a breach of the representations and warranties of such Underwriter under the Clause 15 of this Agreement.
- 14.4 The Parties may terminate this Agreement by mutual consent in writing.

- 14.5 Upon termination of this Agreement in accordance with this Clause 17 or Clause 8, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein, in the Issue Agreement or the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 14.6 The termination of this Agreement in respect of one Underwriter shall not mean that this Agreement is automatically terminated in respect of any other Party to the Agreement or their respective obligations under the Issue Documents and Issue Related Agreements. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out by the surviving Underwriters and as mutually agreed amongst the Parties. The termination of this Agreement shall not affect each Underwriter's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Issue related expenses incurred prior to such termination as set out in the Engagement Letter.
- 14.7 The provisions of this Clause 14.7 and Clause 1 (Definition and Interpretation), Clauses 7 (Fees, Commissions and Expenses), 13 (Indemnity and Contribution), 15 (Notices), 18 (Authority), 19 (Governing Law and Jurisdiction), 20 (Dispute Resolution), 22 (Severability), 24 (Entire Agreement), 25 (Confidentiality) and 26 (No Advisory or Fiduciary Relationship and Others) shall survive the termination of this Agreement pursuant to this Clause.

15. NOTICES

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 hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company

HARIOM PIPE INDUSTRIES LIMITED

Plot 3-4-174/12/2, 1st Floor, Samarpan Lane,
Besides Spencer's, Pillar No. 125,
Attapur, Hyderabad – 500 048,
Telangana, India
Tel No: +91 40 2401 6101
Email: cs@hariompipes.com
Attention: Chirag Partani

If to the Underwriters

ANTIQUUE STOCK BROKING LIMITED

ITI House, 36, Dr. R K Shirodkar Road
Parel, Mumbai 400 012
Tel: +91 22 4031 3300
Email: jignesh@antiquuelimited.com
Attention: Jignesh Sanghani

ITI SECURITIES LIMITED

ITI House, 36, Dr. R K Shirodkar Road
Parel, Mumbai 400 012
Tel: +91 22 6909 3600
Email: compliance@itiforg.com
ATTENTION: Diptika Sharad

ITI CAPITAL LIMITED

ITI House, 36, Dr. R K Shirodkar Road
Parel, Mumbai 400 012
Tel: +91 9820731142
Email: ipo.hariom@iticapital.in
Attention: Pallavi Shinde/ Mihir B. Pandhi

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above. Any notice sent to any Party shall also be marked to all the remaining parties to this Agreement as well.

16. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by the Company and the Underwriters, of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Company shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the prior written consent of the Underwriters. The Underwriters shall not, except to their Affiliates, assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the prior written consent of the Company. Any person to whom assignment or transfer has been duly and validly effected in accordance with the foregoing shall be referred to as a "Permitted Assign".

18. AUTHORITY

Each of the Parties hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

19. GOVERNING LAW AND JURISDICTION

19.1 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 the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the arbitration clause mentioned at Clause 20 below. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 20 below, shall also be subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

19.2 If a third party, not being a party to this Agreement, commences proceedings against any Indemnified Party in any court of competent jurisdiction, arising out of or in connection with this Agreement or the transactions contemplated hereby (the "Third Party Proceedings"), nothing in this Clause shall limit the rights of such Indemnified Party to join the Indemnifying Parties as parties to such Third Party Proceedings or to otherwise bring proceedings against the Indemnifying Parties in connection with the Third Party Proceedings under this Agreement or otherwise in such courts in the jurisdiction in question, regardless of whether proceedings have been initiated or are ongoing in another jurisdiction. The Indemnifying Parties irrevocably waive any objection to any such court as is referred to in the foregoing sentence on grounds of inconvenient forum or otherwise with respect to the relevant proceedings and irrevocably agrees that a judgment or order of any such court in connection with such proceedings shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

20. DISPUTE RESOLUTION

20.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement, the Issue Agreement or the Engagement Letter (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties (the "Disputing Parties") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act") for the time being in force, which rules are deemed to be incorporated by reference into this Clause provided that in the event of conflict between the Rules and this Clause 20, the latter shall prevail.

- 20.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Issue Agreement and the Engagement Letter.
- 20.3 The arbitration shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
 - (c) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (d) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
 - (e) the arbitrators shall have the power to award interest on any sums awarded;
 - (f) the arbitration award shall state the reasons on which it was based;
 - (g) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (j) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (k) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

21. AMENDMENT

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

22. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, 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 best 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.

23. COUNTERPARTS

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

24. ENTIRE AGREEMENT

This Agreement, together with the Issue Related Agreements, constitutes the entire agreement among the Parties relating to the subject matter hereof. The terms of this Agreement shall supersede any and all inconsistent terms of the Issue Agreement, the Engagement Letter, the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, to the extent of such inconsistency, pertaining to the underwriting arrangement, except with respect to the fee payable to the Underwriters in relation to the Issue, where the Engagement Letter will prevail.

25. CONFIDENTIALITY

The provisions contained in clause 8 (*Confidentiality*) of the Syndicate Agreement and clause 15 (*Confidentiality*) of the Issue Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

26. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS

The Company acknowledge and agree that (i) the subscription and the Allotment of the Equity Shares pursuant to this Agreement, including the determination of the Issue Price and any related discounts, and fees, expenses, commissions, is an arm's length commercial transaction between the Company on one hand and the Underwriters on the other hand; (ii) in connection with the Issue contemplated hereby, and the process leading to such transaction, the Underwriters are and have been acting solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, creditors, officers, employees or any other Party (wherever applicable); (iii) the Underwriters have neither assumed nor will assume an advisory or a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company and the Underwriters do not have any obligation to the Company, the Promoter or the Group Companies or any of their respective Affiliates, with respect to the Issue except the obligations expressly set forth herein; (iv) Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor; (v) the Company waive, to the fullest extent permitted by Applicable Law, any claims it may have against any Underwriters and any of their Affiliates arising from a breach of fiduciary duty or an alleged breach of fiduciary duties in connection with the Issue; (vi) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, the Promoters, the members of the Promoter Group, the Group Companies or any of their respective Affiliates; and (vii) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Issue and the Company have consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the Issue (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters).

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SCHEDULE A

PRICING SUPPLEMENT

Number of Equity Shares under the Issue	85,00,000 Equity Shares*
Price per Equity Share	₹ 153
Price per Equity Share	
Aggregate Gross Proceeds from Issue	₹13,005 lakhs*
Estimated Net Proceeds	₹[●] lakhs*

* Subject to finalization of Basis of Allotment.

SCHEDULE B

SUPPLEMENTALISSUEMATERIALS

1. Pricing Supplement dated
2. Investor roadshow presentations

SCHEDULE C

[On the letterhead of the Company]

Date: *[Insert Closing Date]*

To,

ANTIQUE STOCK BROKING LIMITED
ITI House, 36, Dr. R K Shirodkar Road
Parel, Mumbai 400 012

ITI SECURITIES LIMITED
ITI House, 36, Dr. R K Shirodkar Road
Parel, Mumbai 400 012

ITI CAPITAL LIMITED
ITI House, 36, Dr. R K Shirodkar Road
Parel, Mumbai 400 012

(together, the "Underwriters")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each ("Equity Shares") of HARIOM PIPE INDUSTRIES Limited ("Company" and such offering, the "Issue")

As required by Clause 8.1(m) of the underwriting agreement dated April 7, 2022 ("Underwriting Agreement"), we certify the following:

1. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in this Agreement are true and correct on and as of the Closing Date.
3. The Company has complied with all of the terms of the Issue Documents and the Issue Related Agreements and satisfied all of the conditions on their part to be performed or satisfied under the such documents and/or agreements on or before the Closing Date.
4. Since the date of the last restated statement of assets and liabilities of the Company, included in the Disclosure Package, as at the date of the certificate, there has not been any material change in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company, under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred or may occur.
5. Since the date of the last restated statement of profit and loss of the Company included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any material decrease in the revenue or total income, or any decrease in EBITDA, profit/loss before taxes or net profit/loss or earnings per share under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.

This letter may be relied on by the legal advisors and the Underwriters to the Issue.

All capitalised terms not specifically defined herein will have the same meanings ascribed to such terms in the Underwriting Agreement.

Sincerely,

For and on behalf of HARIOM PIPE INDUSTRIES LIMITED

Name: [•]
Managing Director

Name: [•]
Chief Financial Officer

SCHEDULE D

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis
Makwana Road, Marol, Andheri East, Mumbai - 400 059

Sub: Notices to be given by the Registrar

In terms of the agreement dated [●] entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Issue of Equity Shares of the Company:

- (a) Immediately following the pricing of the Issue and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] Equity Shares of face value ₹ 10 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the third Working Day following the Bid/Issue Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids (but for the default in payment of the Issue Price) the Bidders would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are Allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Issue, the relevant Underwriters shall either, to procure subscribers for, or subscribe to itself, the Equity Shares.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Company.

Regards,

HARIOM PIPE INDUSTRIES LIMITED

Authorized Signatory

Acknowledged and Accepted

BIGSHARE SERVICES PRIVATE LIMITED

Authorized Signatory

FOR AND ON BEHALF OF **ITI CAPITAL LIMITED**

Name: Pallavi Shinde

Designation: Assistant Vice President

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For and on behalf of ANTIQUE STOCK BROKING LIMITED

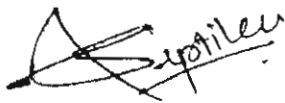
JIGNESH
PRABHUDA
S SANGANI

Digitally signed by JIGNESH PRABHUDAS
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serialNumber=8f8c674d92c7f8e0644144b18
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9, cn=JIGNESH PRABHUDAS SANGANI
Date: 2022.04.07 16:40:42 +05'30'

Name: Jignesh P. Sangani
Designation: Director

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FOR AND ON BEHALF OF ITI SECURITIES BROKING LIMITED



Name: Diptika Sharad
Designation: Compliance Officer



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For and on behalf of HARIOM PIPE INDUSTRIES LIMITED


Name: Rupesh Kumar Gupta
Managing Director

