

[To be executed on Non-Judicial Stamp Paper of appropriate value]

THIS STAMP PAPER FORMS PART OF UNDERWRITING AGREEMENT AMONG LIOTECH INDUSTRIES LIMITED ("ISSUER" OR "ISSUER COMPANY") AND WEALTH MINE NETWORKS LIMITED ("UNDERWRITER-1" OR "LM" OR "LEAD MANAGER" OR "MERCHANT BANKER" OR "WEALTH MINE") AND AIKYAM CAPITAL PRIVATE LIMITED ("UNDERWRITER-2")



UNDERWRITING AGREEMENT

FOR INITIAL PUBLIC ISSUE OF

**LIOTECH INDUSTRIES LIMITED
ON THE SME PLATFORM OF BSE LIMITED**

DATED April 24, 2026

BETWEEN

**LIOTECH INDUSTRIES LIMITED
("THE ISSUER", "THE COMPANY" THE "LIOTECH")**

AND

**WEALTH MINE NETWORKS LIMITED
("UNDERWRITR-1" "LEAD MANAGER", "LM", "WEALTH MINE")**

AND

AIKYAM CAPITAL PRIVATE LIMITED ("UNDERWRITR-2")



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THIS UNDERWRITING AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT")
MADE AT JAMNAGAR ON APRIL 24, 2026 BY AND AMONGST:

LIOTECH INDUSTRIES LIMITED a company registered under the provisions of Companies Act, 2013 as amended ("Companies Act") having its registered office at Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot - 360024, Gujarat, India, (hereinafter referred to as "The Issuer Company" or "Issuer" or "LIL") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; of the **FIRST PART**;

AND

WEALTH MINE NETWORKS LIMITED, a company incorporated under the Companies Act, 2013 and having its Registered Office at 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India, India (hereinafter referred to as "**Wealth Mine**" or "**Lead Manager**" and "**Underwriter-1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

AIKYAM CAPITAL PRIVATE LIMITED (formerly known as **Aikyam Capital Advisors Private Limited**), a company incorporated under the Companies Act, 2013 and having its registered Office at 1203, Level 12, Lotus Link Square, Near D N Nagar Metro Station, Andheri West, Mumbai, Maharashtra - 400053, India, (hereinafter referred to as "**AIKYAM CAPITAL**" and "**Underwriter-2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

The Issuer and the Underwriters are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company propose to undertake an initial public offering of equity shares consisting upto 11,23,000 Equity shares of the Company (the "Equity Shares") in accordance with Section 26 of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other Applicable Laws (the "Issue") at such price as may be determined through the Fixed Price Issue process under the SEBI ICDR Regulations (the "Issue Price") and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"). The Shares are proposed to be offered to the public under Regulation 229 (1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue Process.
- B. The board of directors of the Company pursuant to a resolution dated February 15, 2025 and the shareholders of the Company pursuant to a special resolution dated February 15, 2025 in accordance with Section 62 of the Companies Act, 2013 have approved and authorized the Issue.
- C. The Company has engaged **Wealth Mine Networks Limited** as the LM (*as defined hereinafter*) to manage the Issue as the lead manager. The LM has accepted the engagement in terms of the Engagement Letter (*as defined below*) between the LM, the Company and the MOU (*as defined below*).
- D. The Company filed a Draft Prospectus dated August 12, 2025 with the SME Platform of BSE Limited ("BSE SME")
- E. The Issuer has approached the **Aikyam Capital Private Limited** and **Wealth Mine Networks Limited** to act as Underwriters and the Underwriters have agreed, to act as an Underwriters to the Issue, in accordance with the terms of this Agreement.



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

1. DEFINITIONS AND INTERPRETATION

All capitalized terms not defined in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Document, as the context requires. The following terms shall have the meanings ascribed to such terms below:

- 1.1. In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

“**Affiliate**” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company, subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or 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 and this Agreement, the terms “**Holding Company**” and “**Subsidiary**” have the respective meanings set forth in Section 2 of the Companies Act. In addition, the Promoters, and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents;

“**Allotment**” or “**Allot**” shall mean unless the context otherwise requires, the allotment of Equity Shares to eligible Applicants pursuant to the Issue;

“**Anti-Money Laundering Laws**” shall have the meaning given to such term in Clause 7.1.39 hereof;

“**Applicant**” shall mean any prospective investor who makes an Application pursuant to the terms of the Offer Document and the Application Form;

“**Application**” shall mean an application made by the Applicant during the Issue Period pursuant to submission of an Application Form to subscribe to the Equity Shares at a price mentioned in the Offer Document including all revisions and modifications thereto;

“**Application Amount**” shall mean the amount indicated in the Application Form and payable by an Applicant on submission of an Application in the Issue;

“**Application Form**” shall mean the form in terms of which the Applicant will make an Application to purchase Equity Shares and which will be considered as the Application for the Issue of Equity Shares pursuant to the terms of the Offer Document;

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean the Application (whether physical or electronic) used by an Applicant to make an Application authorizing the SCSB to block the Application Amount in the specified bank account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism;

“**ASBA Account**” shall mean an account maintained with an SCSB and specified in the Application Form, which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant or the account of the RII blocked upon acceptance of UPI Mandate Request by the RIBs using the UPI Mechanism;

“**ASBA Applicant**” shall mean any Applicant who applies through ASBA.



“**Lead Manager**” or “**LM**” shall mean Wealth Mine Networks Limited who has executed the Issue Agreement as referred to herein above.

“**Business Day**” shall mean a day (other than Sunday and public/bank holiday) on which the principal commercial banks in Maharashtra are open for business during normal banking hours;

“**BSE**” shall mean a recognised stock exchange, known as BSE Limited (BSE SME).

“**Closing Date**” shall mean the date of Allotment of the Equity Shares by the Company, in accordance with the Offer Document;

“**Companies Act**” shall mean the Companies Act, 1956 & 2013, as amended;

“**Control**” shall have the meaning ascribed to such term under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Directors**” shall mean the members of the board of directors of the Company;

“**Defaulted Devolvement Notice**” shall have the meaning given to such term in Clause 3.2.5 hereof;

“**Defaulted Issue Shares**” shall have the meaning given to such term in Clause 3.2.5(b) hereof;

“**Devolvement Notice**” shall have the meaning given to such term in Clause 3.2.1 hereof;

“**Devolved Shares**” shall mean balance number of Equity Shares pending to be subscribed for receiving Minimum Subscription;

“**Draft Prospectus**” shall mean the The Draft Prospectus dated August 12, 2025, filed with the SME Platform of BSE Limited in accordance with the SEBI ICDR Regulations, 2018 as amended from time to time.

“**Engagement Letter**” shall mean which was executed between the Company and the Lead Manager, which was subject to terms of the Issue Agreement pursuant to which the Lead Manager have agreed to manage the Issue, and shall include any amendments made thereto.

“**Environmental Laws**” shall have the meaning given to such term in Clause 7.1.34 hereof;

“**Equity Shares**” shall have the meaning ascribed to it in the recitals hereof.

“**Final Collection Certificate**” shall have the meaning given to such term in Clause 6.2 hereof;

“**Indemnified Party**” shall have the meaning given to such term in Clause 10.3 hereof;

“**Indemnifying Party**” shall have the meaning given to such term in Clause 10.3 hereof;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development reasonably likely to involve or bring about a material adverse change, whether or not arising in the ordinary course of business (a) in the condition, financial, legal or otherwise, or in the assets, liabilities, earnings, business, management, operations or prospects of the Company (including any material loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement to be entered into by the Parties, including the Allotment of the securities contemplated herein, or (c) in the ability of the Issuer to conduct its businesses and to own or lease its 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 Offer Documents;



“**Minimum Subscription**” shall mean subscription of 90% of the Equity Shares offered through the Offer Documents in terms of SEBI (ICDR) Regulations, 2018;

“**Issue Closing Date**” shall mean the date after which the Company will not accept any Applications for the Issue and which date shall be notified in a widely circulated English national newspaper, a Hindi national newspaper and a regional language newspaper of wide circulation and in case of extension of the Issue, the extended Issue Closing Date shall also be notified in the same newspapers;

“**Offer Documents**” shall mean the Draft Prospectus, the Prospectus and Prospectus, the Application Form (including the Abridged Prospectus), the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchange (as defined hereafter) and the RoC, as applicable, including Supplemental Issue Materials and the expression “**Offer Document**” shall be construed to mean any one of them;

“**Issue Opening Date**” shall mean the date on which the Company shall start accepting Applications for the Issue and which date shall be notified in a widely circulated English national newspaper, a Hindi national newspaper and one regional newspaper of wide circulation;

“**Issue Period**” shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which Applicants can submit their Applications during working hours;

“**Issue Price**” price to be determined and disclosed in the Prospectus

“**Public Issue Account**” shall mean the Public Issue Account as and when opened by the Issuer Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue;

“**Public Issue**” shall mean initial public offering upto 11,23,000 Equity Shares of face value of ₹ 10/- for cash at a price as disclosed in the Offer Document;

“**Qualified Institutional Buyers**” or “**QIBs**” shall have the meaning given to such term under the SEBI ICDR Regulations.

“**ROC**” shall mean Registrar of Companies, Gujarat.

“**Self-Certified Syndicate Bank**” or “**SCSB**” shall mean the Banks which are registered with SEBI under SEBI (Banker to an Issue) Regulations, 1994 and offers services of ASBA, including blocking of bank account;

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

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue;

“**SEBI ICDR Regulations**” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and as applicable to the Issue;

“**Stock Exchange**” or “**Exchange**” shall mean National Stock Exchange of India Limited and/or BSE Limited;

“**Subscription List**” shall have the meaning given to such term in Clause 3.1 hereof;

“**Working Day**” shall have the meaning assigned to it under the Offer Document.



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

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- (c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word "include" or "including" shall be construed to include the words without limitation;
- (e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as may from time to time be amended, novated, supplemented or otherwise modified in accordance with its terms;
- (f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors and permitted assigns;
- (g) a reference to a preamble, recital, schedule, section, clause, paragraph, exhibit or annexure is, unless indicated to the contrary, a reference to a preamble, recital, Schedule, section, clause, paragraph, exhibit or annexure of this Agreement;
- (h) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Offer Document;
- (i) references to dates and times shall be construed to be references to Indian dates and times;
- (j) references to the word "days" shall, unless otherwise indicated, mean calendar days; and
- (k) references to a statute or statutory provisions shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced.

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

2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriters hereby agrees to procure subscription for the Equity Shares, to the extent in order to ensure Minimum Subscription, in the manner and on the terms and conditions contained in Clause 4 hereof, subject to the maximum liability of Underwriters as provided below:

| Details of underwriter | No. of shares Underwritten | Amount underwritten (₹ In Lakh)* | % of Total Issue Size Underwritten |
|--------------------------------|----------------------------|----------------------------------|------------------------------------|
| Aikyam Capital Private Limited | Up to 9,54,550 | [•] | 85.00 |
| Wealth Mine Networks Limited | Up to 1,68,450 | [•] | 15.00 |

*"This Agreement is executed on the date hereof and shall remain valid, binding and enforceable upon the Parties. The Issue Price and Issue Size, and the corresponding underwriting commitment of each Underwriter, shall be as determined and disclosed in the Prospectus to be filed with the relevant regulatory authorities, and the underwriting obligations shall stand aligned and give effect thereto without requiring any further act, deed or instrument.

The underwriting commitments specified herein, including those expressed in terms of number of Equity Shares, amounts or otherwise, are indicative of the respective maximum commitments and shall be read in conjunction with, and subject to, the proportion of the Issue undertaken by each Underwriter. Any blanks, placeholders or unfilled particulars herein shall be construed accordingly and shall not in any manner affect the validity, enforceability or binding nature of this Agreement or the obligations of the Underwriters.



Each Underwriter irrevocably agrees and undertakes to subscribe to, or procure subscription for, such portion of the Issue as corresponds to its respective underwriting percentage, as reflected in the Prospectus, and to duly perform and fulfill its underwriting obligations in accordance with the terms hereof and applicable law."

The Parties agree that the Underwriters shall be entitled to arrange for sub-underwriting of its underwriting obligation on his "OWN" account with any person or persons including its Affiliates on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting obligation, and such sub-underwriting arrangement shall not exempt or discharge Aikyam Capital Private Limited and Wealth Mine Networks Limited, the Underwriters of their underwriting obligation under this Agreement.

3. UNDERWRITING PROCEDURE

- 3.1. Within two (2) Working Days of the closure of the Issue Period, the Underwriters shall cause the Registrar to the Issue to submit a list to the Company and the Underwriter, comprising of the names of the persons who have subscribed to the Issue ("**Subscription List**").

The Underwriters shall not derive any direct or indirect benefit from underwriting the Issue other than the commission or brokerage payable under this Agreement.

- 3.2. In case, the subscription in the Issue does not meet the Minimum Subscription, then the Devolved Shares shall be discharged in the following manner:

- 3.2.1. The Company shall cause the Registrar to the Issue, not later than five (5) Business Days of the Issue Closing Date, to provide written notice (the "**Devolvement Notice**") to the Underwriters of the Devolved Shares. The Company shall make available to the Underwriter, the manner of computation of the Devolved Shares.

- 3.2.2. The Underwriters shall, upon receipt of the Devolvement Notice, and within such time as prescribed under applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ensure subscription to the Devolved Shares to the extent of their respective underwriting commitments. The Underwriters shall, accordingly, either subscribe to or procure subscription for such Devolved Shares and ensure that the full application monies in respect thereof are credited to the Public Issue Account within the timelines specified under applicable law.

The obligation of the Underwriters under this Clause shall be absolute and unconditional, and shall not be subject to any dispute, and any such dispute shall not relieve the Underwriters from timely performance of their underwriting obligations. In the event of failure to procure subscription, the Underwriters shall themselves subscribe to the Devolved Shares to the extent of their respective commitments..

- 3.2.3. The Underwriters hereby confirms to the Company that the each of the Underwriters shall be responsible for ensuring completion of the subscription or purchase in respect of Applications submitted by or through the respective Underwriter, including ensuring full payment of the Issue Price in respect of their respective underwriting commitment in the manner set forth in the Clause 2. It being agreed that for obligation of underwriting, Affiliates of Aikyam Capital Private Limited and Wealth Mine Networks Limited will be allowed to underwrite the Issue.

- 3.2.4. All the parties to this Agreement agree and accept that the Company may proceed with the allotment of equity shares to the applicants on receipt of minimum subscription as mentioned in the Offer Document.

- 3.2.5. Each of the Underwriters confirms that in the event one or more Applicant(s) default in the performance of their obligations in respect of the Issue and the Company does not receive Minimum Subscription, thereby causing the Issue to devolve upon the Underwriters prior to the finalization of the basis of Allotment with the Designated Stock Exchange, through



either:

- (a) the default in full and timely payment of the Issue Price in respect of the Equity Shares for which such Applicant has applied for and in respect of which Application (but for the default in payment of Issue Price) the Applicant would have been entitled to receive the Allotment of the Issue Shares pursuant to such Application; or
- (b) the withdrawal of an Application by such Applicant prior to the Allotment of such offered Shares, in respect of which (but for the withdrawal of the Application) the Applicant would have been entitled to receive Allotment of the Issue Shares, (such offered Shares mentioned in (a) and (b) collectively referred to as the “**Defaulted offered Shares**”),

Each of the Underwriters shall be required to pay or cause the payment of underwriting price multiplied by its Defaulted offered Shares lot to the Public Issue Account upon receipt of the notice from the Registrar prior to finalization of the basis of Allotment by the Company in consultation with the Lead Manager and the Designated Stock Exchange (the “**Defaulted Devolvement Notice**”),

- 3.2.6. Notwithstanding anything contained in this Agreement, the Underwriters shall, subject to the minimum underwriting obligation by the Lead Manager prescribed in terms of SEBI ICDR Regulations, share the underwriting obligations under the Agreement. In the event any or all of the Underwriters procures subscription for the Equity Shares to be underwritten through their Affiliates or any other person, the value of investment brought in by the respective Underwriters through its Affiliate or any other person shall be included as part of their respective underwriting commitment.
- 3.3. The Underwriters shall underwrite and/or procure subscriptions for the Issue to the extent and in order to ensure the Minimum Subscription of Equity Shares in this Issue in order to ensure Issue’s success. The Lead Manager reserves its right to undertake the underwriting obligation under this Agreement through any of their respective Affiliates, subject to the requirements of the SEBI ICDR Regulations.
- 3.4. The Underwriters reserve their right to undertake the underwriting obligations under this Agreement through any of their Affiliates.
4. **FEES AND EXPENSES**
- 4.1. The Company agrees and undertakes to pay the Underwriters fees and expenses as per the terms of the Engagement Letter in respect of the underwriting commitment. In case of any inconsistency in relation to such fees and expenses, payable to the Underwriter, between the terms of any of the Offer Documents or any other written understanding between the Company and the Underwriter, the terms of this Agreement shall prevail.
- 4.2. With respect to expenses incidental to the performance of this Agreement, regardless of whether or not the transactions contemplated by this Agreement are consummated, the Issuer and the Underwriters agrees as follows:
 - 4.2.1. The Issuer agrees that it shall pay all expenses incidental to the performance of its obligations under this Agreement, including, without limitation (A) the fees, disbursements and expenses of the legal counsel to the Issue; (B) the fees and expenses of the independent accountants of the Issuer; (C) any fees and expenses payable in connection with the preparation, offering, issuance and Allotment of the Equity Shares, including any transfer taxes, any stamp or other duties payable upon the issuance and Allotment of the Equity Shares; and (D) any filing fees or other fees and expenses payable in connection with the initial and continued listing of the Equity Shares on the Stock Exchange.
 - 4.2.2. any fees and expenses paid or payable, whether incurred by the Lead Manager or otherwise, in connection with (A) the preparation, printing, delivery and any filing of the Offer



Documents (including any financial statements and any schedules or exhibits and any document incorporated therein by reference) and of each amendment and supplement thereto; and (B) any fees and expenses paid or payable in connection with the preparation, printing and delivery of this Agreement and such other documents as may be required in connection with the Issue, issuance or Allotment of the Equity Shares, the Company agrees that all payments to be made under this Agreement (including, without limitation, payments under this Clause 4) shall be made in Indian rupees to the Underwriters at Mumbai or any other location as the Underwriters may designate in writing. All payments are subject to deductions on account of applicable taxes, charges, duties or levies applicable in connection with performance of services hereunder. Any Goods and Service tax on the fees payable to the Underwriters will be borne by the Company and the same shall be invoiced together with the fees. The Company shall provide the original copy or an attested copy of the withholding tax certificate in respect of the withholding tax. Where the Issuer does not provide the withholding tax certificate, the Issuer shall be required to reimburse the Underwriters for any taxes, interest, penalties or other charges that the Underwriters may be required to pay.

5. CONDITIONS TO THE UNDERWRITER' OBLIGATIONS

- 5.1. The obligations of the Underwriters under this Agreement shall be subject to the fulfillment of the following conditions:
- 5.1.1. Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date:
- (a) the absence of a Material Adverse Change;
 - (b) all corporate and regulatory approvals required to be obtained by the Company for the Issue, having been obtained by the Company;
 - (c) completion of due diligence as may be required by the Lead Manager, to the satisfaction of Lead Manager and the absence of a materially adverse finding consequent to such due diligence;
 - (d) finalization of the terms and conditions of the Issue by the Company to the satisfaction of the Lead Manager;
 - (e) the absence of any of the events referred to in clause 11.1.
- 5.1.2. The representations of the Company contained in the Offer Documents, Issue Agreement and this Agreement shall be true and correct on and as of the date hereof and the Closing Date and the Company shall have complied with all of the conditions and obligations under each of the Offer Documents on its part to be performed or satisfied under the Offer Documents, Issue Agreement and this Agreement, respectively, on or before the Closing Date.
- 5.1.3. The Underwriters shall have received on: (i) the Closing Date; and (ii) on or before the date the Underwriters make any payment to the Company in fulfillment of its underwriting obligations; certificates, as of each date, and signed by an authorized officer of the Company, certifying:
- (a) that since the date of this Agreement or since the date as of which any information is provided in each of the Offer Documents till the Issue Closing Date, there has not occurred any Material Adverse Change;
 - (b) that the Company has complied with each of the Offer Documents, to the extent applicable, and satisfied the conditions and obligations on its part to be performed or satisfied under such agreements.



- 5.1.4. The Underwriters shall have received on each of (i) the Filing Date, (ii) the Closing Date a letter, dated the respective dates thereof, in form and substance acceptable to the Lead Manager and the Underwriter, from statutory auditors of the Company; containing statements and information of the type ordinarily included in accountants' "comfort letter", if any, to the Lead Manager with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, and each such letter shall use a "cut-off" date not earlier than a date three days prior to the date of such letter.
- 5.2. If any condition specified in the clause 5.1 hereof shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by written notice to the Company at any time on or prior to the Closing Date in accordance with the terms of clause 12; provided, however, that this clause 5, clauses 4 (Fees and Expenses), 10 (Indemnity), 14 (Governing Law and Jurisdiction), 15 (Arbitration) and 21 (Confidentiality) shall survive the termination of this Agreement.
- 5.3. The Equity Shares held by the existing shareholders of the Company shall be locked – in accordance with the SEBI ICDR Regulations.

6. SETTLEMENT/CLOSING

- 6.1. Within 2 (two) Working Days (the second Working Day shall be till 12 noon) from the Issue Closing Date, the SCSBs shall issue a "Final Collection Certificate" to the Company indicating the details of application collected and blocked by them.
- 6.2. The Company, in consultation with the Registrar to the Issue, shall determine the Devolved Shares within 5 (five) Business Days from the Issue Closing Date.
- 6.3. The Company, on confirmation from the Registrar to the Issue (based on the Final Collection Certificate to be provided by the SCSBs) that at least 90% of the Issue has been subscribed, shall take necessary steps to finalize the basis of Allotment, within 1 (one) Working Day thereof.
- 6.4. The Company, acting through its board of directors or a committee thereof, shall meet to allot the Equity Shares in accordance with the basis of Allotment finalized with the Stock Exchange free from all claims, equities, liens, charges, trusts and encumbrances or any other right or interest of any third party, subject to the provisions of the Companies Act and the SEBI ICDR Regulations.

7. REPRESENTATIONS AND WARRANTIES

- 7.1. The Company represents and warrants to, and agrees with, each of the Underwriter, as of the date of this Agreement and as of the Issue Opening Date and as of the Issue Closing Date and as of the Closing Date and as of the date of any amendment or supplement thereto, that:
- 7.1.1. The Offer Documents did not, and will not, include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Offer Documents relating to the Underwriters made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Underwriters expressly for use therein. For the avoidance of doubt, the only information provided by the Underwriters consists of their legal names, SEBI registration numbers as stock brokers, contact details and details regarding their net worth.
- 7.1.2. The Issuer represents that except for the disclosures that would appear in the Offer Document or any supplement thereto to be approved by the Board of Directors or its Committee (a) the Company is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written or



otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.

- 7.1.3. The Offer Documents complies or will comply, as the case may be, in all material respects with SEBI ICDR Regulations, all applicable Indian laws and the rules and regulations of NSE.
- 7.1.4. The Company hereby represents, warrants and agrees with each of the Underwriters as of the date of this Agreement, the Issue Closing Date and as of the Closing Date, that, unless otherwise expressly authorized in writing by the Lead Manager, neither it nor any of its Affiliates nor any of their respective directors, employees or agents have made or will make any verbal or written representations in connection with the Issue, other than those representations made pursuant to and based on the terms and conditions set forth in this Agreement, the Offer Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Lead Manager.
- 7.1.5. Except as disclosed in the Offer Document, the Company does not own, directly or indirectly, any shares of stock or any other equity interests or long-term debt securities of any corporation, firm, partnership, joint venture, association or other entity.
- 7.1.6. The Company has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the Offer Documents and to enter into and perform its obligations under each of the Offer Documents. The Company is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.
- 7.1.7. Each of the Offer Documents have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms.
- 7.1.8. The authorized and issued share capital of the Company conforms in all respects to the description thereof contained in the Offer Documents. The Equity Shares conform to the description thereof contained in the Offer Documents and such description (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue.
- 7.1.9. All of the outstanding or issued share capital of the Company (i) has been duly authorized, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights.
- 7.1.10. The Equity Shares have been duly and validly authorized and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Offer Documents and, in particular, shall rank *pari-passu* in all respects with all other equity shares of the Company, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any encumbrances whatsoever.
- 7.1.11. Except as described in the Offer Documents, there are no limitations on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares.
- 7.1.12. Except as described in the Offer Documents, no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign



currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.

- 7.1.13. The execution and delivery by the Company of, and the performance by the Company of its obligations under each of the Offer Documents did not, and will not, result in a breach or violation or constitute a default under (i) any provision of applicable law or the articles of association of the Company; (ii) agreement, obligation, condition, covenant or other instrument binding upon the Company; or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over the Company. No consent, approval, authorisation, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of any of its obligations under, or for the consummation of the transactions contemplated by, each of the Offer Documents, this Agreement or in relation to the issuance of Equity Shares, except such as may be required by the SEBI, NSE and RoC in connection with the Issue and except such as have been obtained and are in full force and effect.
- (a) There has not occurred, any Material Adverse Change, in the condition, financial or otherwise, or in the business, management, assets or prospects of the Company, from that set forth in the Offer Documents,
- (b) There have been no additional transactions entered into by the Company, which, in its opinion, are material with respect to those set forth in Offer Documents.
- 7.1.14. Except as disclosed in the Offer Documents, there are no actions, suits, proceedings, inquiries or investigations, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, against or affecting the Company which would reasonably be expected to result in a Material Adverse Change. All pending legal or governmental proceedings to which the Company is a party or of which any of its property or assets is the subject have been, or will be, described in the Offer Documents.
- 7.1.15. Except as disclosed in the Offer Documents and except where it would not result in a Material Adverse Change: (i) the Company has all necessary licenses, consents, authorizations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets, to conduct its business as conducted as of the date of this Agreement and as of the Closing Date; (ii) each such governmental licenses, consents, authorizations, approvals, orders, certificates and permits has been duly obtained by the Company and is held in the name of the Company, was validly issued, is in full force and effect; and (iii) there are no proceedings pending, relating to the revocation, modification or non-renewal of any such license, consent, authorization, approval, order, certificate or permit.
- 7.1.16. The Company is not (i) in violation of its articles of association, (ii) except as described in Offer Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any law, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.
- 7.1.17. All descriptions of (i) this Agreement, (ii) the articles of association of the Company and (iii) all other documents forming part of the Offer Documents, in each case, fairly and accurately summarize the contents of these contract or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Indian



law or any other applicable laws that have not been so described.

- 7.1.18. The Company owns or possesses, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and the Company has not received any notice of infringement of, or conflict with, asserted rights of others with respect to any of the foregoing which would result in an unfavorable decision, ruling or finding, against the Company which would result in a Material Adverse Change.
- 7.1.19. Except as disclosed in the Offer Documents, (i) No labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.
- 7.1.20. Except as disclosed in the Offer Documents, the Company has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and neither the Company have received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.
- 7.1.21. The Company is insured by insurers of recognized financial responsibility against losses and risks and in such amounts as are customary for the business in which it is engaged; to the best of the Company's knowledge, the Company will be able to renew their respective existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective business at a cost that would not result in a Material Adverse Change.
- 7.1.22. The Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Lead Managers and Underwriter, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except if it does not constitute a Material Adverse Change in the opinion of the Lead Manager, Underwriters and the Company have paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Offer Documents.
- 7.1.23. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Indian accounting standards accepted in India ("GAAP") and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences. Except as described in the Offer Documents, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over



financial reporting.

- 7.1.24. Except as disclosed in the Offer Documents, no indebtedness (actual or contingent) and no contract or series of similar contract is outstanding between the Company and (i) any Director or key managerial personnel of the Company, or (ii) such Director's or key managerial personnel's spouse or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.
- 7.1.25. All transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management personnel in common with the Company) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Offer Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.
- 7.1.26. Under the current laws and regulations of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations and guidelines framed there under, and the provisions of the Income Tax Act, 1961, as amended, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorization in India or any political subdivision or taxing authority thereof or therein.
- 7.1.27. The financial statements of the Company included in the Offer Documents, together with the respective related notes, schedules and annexures thereto, are complete and correct in all respects and present fairly and truly, in all respects, the financial position of the Company as of the date shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian GAAP or the applicable body of generally accepted accounting principles specified therein, applied on a consistent basis throughout the periods involved.
- 7.1.28. The auditors who have certified or reviewed the financial statements of the Company are peer reviewed auditors and are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India, as applicable. The selected financial data and the summary financial information of the Company included in the Offer Documents have been derived from such financial statements.
- 7.1.29. The financial statements of the Company included in the Offer Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.
- 7.1.30. Other than as disclosed in the Offer Documents, no transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the Underwriters in connection with the Issue, subscription, allocation, distribution or delivery of the Equity Shares as contemplated by this Agreement or in connection with the



execution, delivery and performance of each of the Offer Documents (other than tax incurred on the Underwriter' actual net income, profits or gains in connection with the Issue).

- 7.1.31. The Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriter, on the other hand, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Underwriters is and have been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Underwriters has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or is currently advising the Company on other matters) and the Underwriters have no obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Issue contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company has waived to the full extent as permitted by applicable law any claims they may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.
- 7.1.32. As at the date of any amended Offer Document or supplement to an Offer Document prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this clause 7 will be true and accurate with respect to any Offer Document as so amended or supplemented as if repeated as at such date.
- 7.1.33. The statements in the Offer Document under the headings "Risk Factors", "The Issue", "General Information", "Capital Structure", "Our Business", "Key Industry Regulations and Policies", "History and Certain Corporate Matters", "Our Management", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigations and Material Developments", "Government and Other Approvals", "Other Regulatory and Statutory Disclosures", "Terms of the Issue", and "Statement of Tax Benefits", insofar as such statements constitute summaries of legal matters, documents or proceedings referred to therein, fairly summarize such legal matters, documents, proceedings and other matters referred to therein.
- 7.1.34. All descriptions of the governmental approvals, authorizations and other third-party consents and approvals described in the Offer Documents are accurate descriptions in all material respects, fairly summarize the contents of these approvals, authorizations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Offer Documents under Indian law or SEBI regulations that have not been so described. Except as described in the Offer Documents and the Company (i) is in compliance with any and all applicable foreign, federal, state and local laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company. Except as disclosed in the Offer Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for cleanup, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any



contingent liabilities to third parties).

7.1.35. Any statistical and market-related data included in the Offer Documents are based on or derived from sources that the Company believes to be reliable and accurate, and the Company has obtained written consent to the use of such data from such sources other than those taken from websites of Governments, Governmental Departments and the likes.

7.1.36. The Issuer confirms that the Equity Shares are proposed to be offered in India.

7.1.37. The Issuer represents and covenants that it has not knowingly engaged in, is not knowingly engaged in, and will not engage in, any dealings or transactions with any person, or in any country or territory, that at the time of dealing is or was the subject of Sanctions.

7.1.38. The Issuer represents and covenants that it will use the proceeds of the Issue exclusively in the manner set forth in the section titled "**Objects of the Issue**" in the Offer Documents, and will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute otherwise make available any such proceeds to any person:

(a) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is the subject of sanctions; or

(b) in any other manner that will result in a violation of sanctions against any person (including a person participating in the Issue, whether as advisor, investor, Underwriters or otherwise).

7.1.39. The operations of the Issuer are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations there under and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.

7.1.40. The Issuer represents and undertakes that neither (a) the Issuer, directors and Affiliates, nor (b) the companies with which any of the Affiliates, and directors of the Company are or were associated as a director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

8. UNDERTAKINGS BY THE COMPANY

8.1. The Company shall, as promptly as possible and not later than 10 (ten) Business Days from the date of this Agreement, prepare and furnish to Underwriter, without charge, such number of copies of the Offer Documents (and any amendments or supplements thereto) as the Underwriters may request.

8.2. The Company will immediately notify the Underwriters (i) of any filing made by the Company of information relating to the Issue or any communications with any securities exchange or any other regulatory body in any other jurisdiction or (ii) if anything occurs which would render untrue or incorrect in any respect any of the representations and warranties contained in Clause 7 hereof, or (iii) if any event shall occur or condition shall exist as a result of which it is necessary to amend or supplement the Offer Documents in order that the Offer Documents will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading, in the light of the circumstances existing at the time it is delivered to a prospective purchaser or Applicant, at any time prior to the date on which all of the Equity Shares have been subscribed to by Applicants, to amend or supplement the Offer



Documents. If the Underwriters is so notified or become aware of any such filing, communication, occurrence or event, as the case may be, the Underwriters in consultation with the Company, may agree to allow the issuance of the Equity Shares offered in the Issue to proceed on the basis of the Offer Documents subject, if the Underwriters so requests, to the publication of amended or supplementary Offer Documents at the expense of the Company.

- 8.3. Subject to the foregoing, the Company will prepare such amendment or supplement as may be necessary to correct such representation, warranty, statement or omission, and the Company will promptly take such steps as may be reasonably requested by the Underwriters to remedy and/ or publicize the same and furnish at the expense of the Company to the Underwriters such number of copies of such amendment or supplement as the Underwriters reasonably may request. The Company represents and agrees that, unless it obtains the prior written consent of the Underwriter, it has not made and will not make any Issue relating to the Equity Shares by means of any other instrument, document or other written communication (other than the Offer Documents).
- 8.4. The Company will advise the Underwriters promptly of any proposal to amend or supplement the Offer Documents and will not affect such amendment or supplement without the written consent of the Underwriter; provided that the Company shall not be precluded from discharging any obligation arising under law or as a result of any ruling, decree or other order of any judicial or administrative body. The written consent of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereof or waiver of termination rights.
- 8.5. The Company shall pay (or, in compliance with all applicable laws, procure payment of), promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on or in connection with the Issue of the Equity Shares, including the payment of Goods and service tax (GST), as per the prevailing rates and/ or any other similar taxes levied in future on payment of the fee payable to the Lead Managers under the terms of this Agreement and the same shall be invoiced together with such fee. Further, the Company shall keep the amount payable towards fees and out of pocket expenses to Underwriters in Public Issue Account and shall pay the same to Underwriters on the date of the receipt of Trading and Listing approval from the Stock Exchange.
- 8.6. At any time prior to the Closing Date, if there is any change in the information referred to in Clauses 7.1.1 and 7.1.2 hereof, the Company will immediately notify the Lead Managers of such change and take steps as may be necessary in consultation with the Lead Manager.
- 8.7. In respect of all periods following the completion of the Issue, the Company agrees that the financial information of the Company as required by Indian law and the listing agreement with the BSE shall be prepared and disclosed as required under the listing agreement with the BSE and in accordance with Indian law.
- 8.8. Prior to the Closing Date, the Company shall furnish to the Underwriters such further information, certificates, documents and materials as the Underwriters shall reasonably request in writing.
- 8.9. The Company acknowledges that the subject to the applicable law, an Underwriters other than the Lead Manager, shall be entitled to arrange for sub-underwriting of their underwriting obligations on their own accounts with any person or persons on terms to be agreed upon between them. The Underwriters shall, however, not sub-underwrite their obligations in favour of any of the person/ entity if: (a) such person/ entity is engaged in the business activities as that of the Company or (b) is a private equity investor with a sizeable interest in the same industry as the Company.
- 8.10. The Company confirms that (i) it has not provided and will not provide any financing to any person for subscribing to the Issue; and (ii) it has not provided any financing for the purposes of fulfillment of underwriting obligations, if any.

9. UNDERWRITERS REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

- 9.1. The Underwriters hereby, make the following representations, warranties, declarations, covenants,



undertakings and agreements to the Company, as of the date of this Agreement:

- 9.1.1. they satisfy the net worth capital adequacy requirements specified under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, on a several basis, as amended or clarified from time to time, or by-laws of the stock exchange of which such Underwriters are a member, as applicable or the SEBI (Merchant Bankers) Regulations, 1992, as amended or clarified from time to time and that it is competent to undertake the underwriting obligations mentioned herein;
- 9.1.2. they are eligible to act as an Underwriters in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended or clarified from time to time or the SEBI (Stock-brokers) Regulations, 1992, as amended or clarified from time to time, as applicable and such certificate is valid and in existence and that it is entitled to carry on business as an Underwriters under the Securities and Exchange Board of India Act, 1992 and SEBI (Underwriter) Regulations as amended;
- 9.1.3. they consent to being named as an Underwriters in the Offer Document;
- 9.1.4. this Agreement has been duly authorised, executed and delivered by, and is a valid and legally binding obligation of, the Underwriter, enforceable against the Underwriters in accordance with its terms.

10. INDEMNITY

- 10.1. The Company agrees to indemnify and hold harmless the Underwriter, its Affiliates, their respective directors, officers, employees and agents and each person who Controls the Underwriters as follows:
 - 10.1.1. against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Offer Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;
 - 10.1.2. against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Company; and
 - 10.1.3. against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Underwriters as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under 10.1.1 or 10.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under 10.1.1 or 10.1.2 hereof; provided, however, that this indemnity Clause shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Underwriters expressly for use in the Offer Documents (or any amendment thereto). The Company



acknowledges that the legal name, SEBI registration number, registered office address and contact details of the Underwriters and details regarding its net worth constitutes the only information furnished in writing to the Company by the Underwriters expressly for use in the Offer Documents. This indemnity Clause will be in addition to any liability, which the Company may otherwise have.

- 10.2. The Underwriters agree, to indemnify and hold harmless the Company and its Affiliates, and their respective directors and officers, to the same extent as the foregoing indemnity from the Company to the Underwriter, but only with reference to information relating to the Underwriters furnished to the Company in writing by the Underwriters expressly for use in any of the Offer Documents, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Underwriters to the Company is the name, SEBI registration number, registered office address and contact details of the Underwriters and details regarding its net worth.
- 10.3. In case any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity is sought pursuant to clauses 10.1 or 10.2 hereof, such person (the "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 10 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under this Clause 10.3 and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by (ii) and (iii) of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request and (b) such indemnifying party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement.
- 10.4. To the extent the indemnification provided for in Clauses 10.1.1 or 10.2 is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under such paragraph, in lieu of indemnifying such Indemnified Party there under shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters only with reference to information relating to the Underwriters furnished to the Company in writing by the Underwriters in writing expressly for use in any of the Offer



Documents, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Underwriters to the Company is the name, SEBI registration number, registered office address and contact details of the Underwriters and details regarding its net worth. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the Equity Shares offered in the Issue purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting fees received by the Underwriters with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Prospectus and this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Clause 10.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Clause 10.4.

- 10.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Clause 10.5 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 10.5, the Underwriters shall not be required to contribute any amount in excess of the amount by which the total price at which the Equity Shares underwritten by it and distributed to the subscribers of the Equity Shares offered in the Issue exceeds the amount of any damages which the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 10.6. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.
- 10.7. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 10.8. The indemnity provisions contained in this Clause 10 and the representations warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Underwriters or any person controlling the Underwriters or by or on behalf of the Company, its respective officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Equity Share.

11. TERMINATION

- 11.1. This Agreement shall be subject to termination by notice in writing given by the Underwriters to the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Issue Opening Date:

11.1.1. in the reasonable discretion of the Underwriter, there has occurred a Material Adverse Change in or which would affect the Company's performance of its obligations under this Agreement or otherwise or in the assets, liabilities, earnings, business, prospects,



management or operations of the Company that, in the sole judgement of the Underwriter, is material and adverse and that makes it, in the sole judgment of the Underwriter, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Document;

- 11.1.2. all corporate and regulatory approvals required to be obtained by the Company for the Issue, have not been obtained by the Company;
 - 11.1.3. the Lead Manager have not been able to complete its due diligence to its satisfaction or has found a materially adverse finding in its due diligence;
 - 11.1.4. there shall have occurred a Material Adverse Change in the financial markets in India, which makes it, in the reasonable judgment of the Lead Managers impracticable to proceed with the Issue, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Lead Managers singularly or together with any other such event. Further a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or
 - 11.1.5. there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of this Issue) or an order or directive from SEBI, ROC, BSE or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Lead Manager, impossible or renders the Company ineligible to proceed with the Issue.
- 11.2. The Company agrees that if, after filing of the Prospectus, any additional disclosures are required to be made in regard to any matter relevant to the Issue as may be determined by the Lead Manager, the Company shall comply with such requirements.
 - 11.3. Upon termination of this Agreement in accordance with this Clause 11, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.
 - 11.4. The provisions of Clauses 4 (Fees and Expenses), 10 (Indemnity), 14 (Governing Law and Jurisdiction), 15 (Arbitration) and 21 (Confidentiality) hereof, shall survive the termination of this Agreement, regardless of any investigation made by or on behalf of the Lead Manager.

12. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by electronic mail, (c) or sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such other email address as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by electronic mail, be deemed given when electronically confirmed and received.

13. TIME IS OF ESSENCE

The Parties hereto agree that time is 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.

14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India. The courts of competent jurisdiction at Maharashtra shall have exclusive jurisdiction for



adjudicating any dispute arising out of this Agreement.

15. ARBITRATION

- 15.1. The Parties agree to negotiate in good faith to resolve any dispute, difference or claim among the Parties arising out of or in connection with this Agreement, including the construction, validity, execution, performance, termination or breach hereof. If the negotiations do not resolve such dispute, difference or claim to the reasonable satisfaction of the Parties within 15 (fifteen) days of their initiation, then the Underwriters or the Company may invoke arbitration proceedings for the resolution of such dispute, difference or claim, which shall be finally settled in accordance with the Arbitration and Conciliation Act, 1996, as amended. The seat and venue of arbitration shall be at Mumbai, Maharashtra and shall be governed by the laws of India. The arbitration proceedings shall be conducted in English. The arbitral award shall state the reasons on which it is based.
- 15.2. In case of disputes between the Underwriters on the one hand and the Company on the other, the Parties shall mutually appoint sole arbitrator. The award given by the arbitrator shall be final, conclusive and binding upon the Parties and shall be subject to enforcement in any court of competent jurisdiction. The Company and the Underwriters shall share the costs of such arbitration equally, unless otherwise awarded or fixed by the arbitral tribunal.
- 15.3. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.

16. AMENDMENT

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

17. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

18. SUCCESSORS AND ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as "Permitted Assigns".

19. COUNTERPARTS

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

20. ENTIRE AGREEMENT

This Agreement, together with the Engagement Letter and the Issue Agreement among the Company and the Lead Manager 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 Engagement Letter and the Issue Agreement, to the extent of such inconsistency except where otherwise expressly mentioned in this Agreement.



21. CONFIDENTIALITY

- 21.1. The Issuer and the Underwriters agree to keep confidential the terms specified under this Agreement, except as may be required to be disclosed under any law and agrees that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior written consent of the Underwriters or the Issuer, as the case may be.
- 21.2. The Issuer unequivocally and unconditionally represents and warrants to the Underwriters and their respective Affiliates that the information provided by the Issuer or its Affiliate, is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information and it has a lawful possession of same.

22. NO ADVISORY OR FIDUCIARY RELATIONSHIP

The Company acknowledges and agrees that (a) the Allotment of the Equity Shares pursuant to this Agreement, including the determination of the Issue Price of the Equity Shares and any related fees and commissions, is an arms' – length commercial transaction between the Company on the one hand and the Underwriters (on a several basis) on the other, (b) in connection with the Issue contemplated hereby and the process leading to such transaction Underwriters is and has been acting solely as a principal and is not the agent or fiduciary of the Company or any other party, (c) no Underwriters has assumed or will assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether such Underwriters has advised or is currently advising the Company on other matters) and no Underwriters has any obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (d) each of 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, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Issue contemplated hereby and the Company has consulted their own legal, accounting, regulatory and tax advisors to the extent any such person deemed appropriate.



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

For and on behalf of Liotech Industries Limited

Hitesh M. Shah
Authorized Signatory

Witness:

Sudhakar Vithalrami

S. M. Vithalrami



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

For and on behalf of Aikyam Capital Private Limited

A.Y. Madhy
Authorised Signatory



Witness:

Amol Pandharinath Cawas
A. Cawas



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

For and on behalf of Wealth Mine Networks Limited



Authorised Signatory

Witness: *Shabnam Khureshi*

A handwritten signature in blue ink, appearing to read 'Shabnam', with a small star-like mark above the end of the signature.

