

UNDERWRITING AGREEMENT

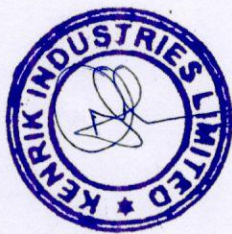
DATED MAY 21, 2024

BETWEEN

KENRIK INDUSTRIES LIMITED

AND

TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED



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IN-GJ89989277614213W



सत्यमेव जयते

INDIA NON JUDICIAL Government of Gujarat

Certificate of Stamp Duty

SR. No. 3125-A-2024

J. Kella

JATIN VIJAYBHAI KELLA
NOTARY

GOVT. OF INDIA

21 MAY 2024

Certificate No.

IN-GJ89989277614213W

Certificate Issued Date

21-May-2024 03:13 PM

Account Reference

IMPACC (FI)/ gjelimp10/ LAL DARWAJA/ GJ-AH

Unique Doc. Reference

SUBIN-GJGJELIMP1099754752513363W

Purchased by

KENRIK INDUSTRIES LIMITED

Description of Document

Article 5(h) Agreement (not otherwise provided for)

Description

AGREEMENT

Consideration Price (Rs.)

0

(Zero)

First Party

KENRIK INDUSTRIES LIMITED

Second Party

TURNAROUND CORPORATE ADVISORS PVT LTD

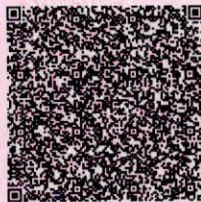
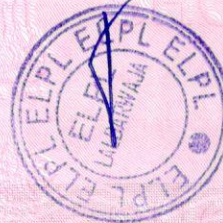
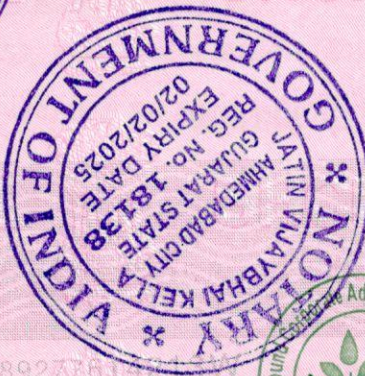
Stamp Duty Paid By

KENRIK INDUSTRIES LIMITED

Stamp Duty Amount(Rs.)

300

(Three Hundred only)



₹300

IN-GJ89989277614213W



HIT 0006787250

Statutory Alert:

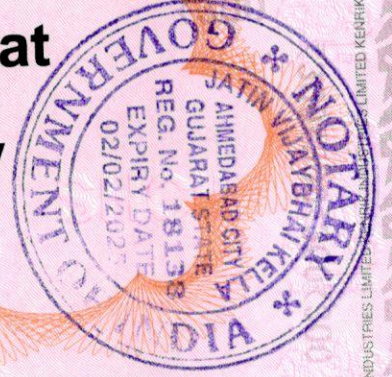
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2. The onus of checking the legitimacy is on the users of the certificate.
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty



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Certificate No.

IN-GJ89990263908311W

Certificate Issued Date

21-May-2024 03:14 PM

Account Reference

IMPACC (FI)/ gjelimp10/ LAL DARWAJA/ GJ-AH

Unique Doc. Reference

SUBIN-GJGJELIMP1099754199587342W

Purchased by

KENRIK INDUSTRIES LIMITED

Description of Document

Article 5(h) Agreement (not otherwise provided for)

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AGREEMENT

Consideration Price (Rs.)

0
(Zero)

First Party

KENRIK INDUSTRIES LIMITED

Second Party

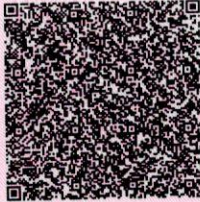
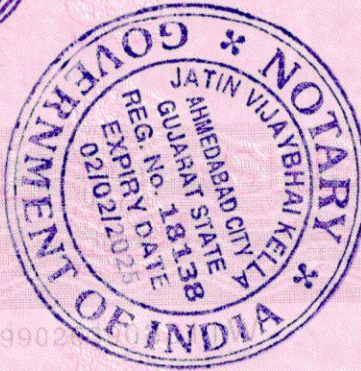
TURNAROUND CORPORATE ADVISORS PVT LTD

Stamp Duty Paid By

KENRIK INDUSTRIES LIMITED

Stamp Duty Amount(Rs.)

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UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT ("AGREEMENT") IS MADE ON THE 21ST DAY OF MAY, 2024 AT NEW DELHI AND GUJARAT BY AND BETWEEN:

KENRIK INDUSTRIES LIMITED, a company registered under the Companies Act, 2013 and having its registered office 171/FF/9, Bhawani Chambers Hathi Khana, Ahmedabad, Gujarat, India, 380001 (hereinafter referred as "**KENRIK**" or "**Issuer**" or "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

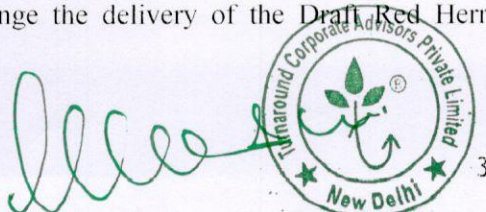
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, a company registered under the Companies Act, 2013, and having its Registered Office at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058 (hereinafter referred to as "**TCA**" or "**Underwriter**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **SECOND PART**;

(The Company and Underwriter are collectively known as "**parties**" and individually as **party**")

TCA shall hereinafter be referred to as the "**Underwriter**", as the context requires in this Agreement.

WHEREAS:

1. The Company is taking steps for an Initial Public Offer of 34,98,000 (Thirty Four Lakhs Ninety Eight Thousand) Equity shares of the Company of face value Rs. 10 each ("**Equity Shares**"), through the Fixed Price method ("**Fixed Price**"), as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, ("**SEBI ICDR Regulations**") at a price of Rs 25/- per Equity share ("**Issue Price**") (such public issue being hereinafter referred to as the "**Issue**") in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws. The shares to be offered for allotment in this Issue comprises of Market Maker portion of 1,80,000 (One Lakh Eighty Thousand) Equity Shares aggregating Rs. 45,00,000/- (Rupees Forty Five Lakh Only) (the "Market Maker Reservation Portion") and a net issue to the public of 33,18,000 (Thirty Three Lakh Eighteen Thousand) Equity Shares (the "Net Issue") aggregating to Rs. 8,29,50,000/- (Rupees Eight Crore Twenty Nine Lakh Fifty Thousand Only) (Market Maker Reservation Portion and Net Issue collectively referred to as the "Offer"). The net issue to the public shall comprise of issue to QIBs, Non-institutional Applicants and Retail Applicants.
1. The Issue is being made in accordance with Chapter IX of The SEBI ICDR Regulations, applicable Indian laws, the applicable laws where the offers and sales occur.
2. In relation to the Issue, the Company has approached and appointed TCA as the Lead Manager.
3. The Company has obtained approval for the Issue pursuant to the shareholders' resolution dated May 17, 2024 which collectively authorised the Company's Directors, or any other authorised representatives, for the purpose of the Issue, to finalise and settle and to execute and deliver or arrange the delivery of the Draft Red Herring Prospectus/Draft Prospectus, the Red Herring



Prospectus, Prospectus, Syndicate Agreement, Underwriting Agreement, Market Making Agreement, Escrow Agreement/Banker to the Issue Agreement, Stabilization Agreement, if any, and all other documents, deeds, agreements and instruments as may be required or desirable in relation to the Initial Public Offer.

4. TCA is willing to act as Underwriter 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

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 a specified Person, shall mean any other Person (a) directly or indirectly controlling, controlled by or under common control with such specified Person; or (b) who is a Relative of such a Person or their Affiliate; provided, however, that, for purposes of this definition, the terms "controlling", "controlled by" or "under common control with" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, or the power to elect or appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person.

"Allotment" shall mean the allotment of Equity Shares pursuant to the Issue to the successful Applicants as the context requires.

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

"Application Form" shall mean the Form in terms of which the applicant shall apply for the Equity Shares of the Company.

"BSE" shall mean BSE Limited (the designated Stock Exchange) and shall include BSE SME.

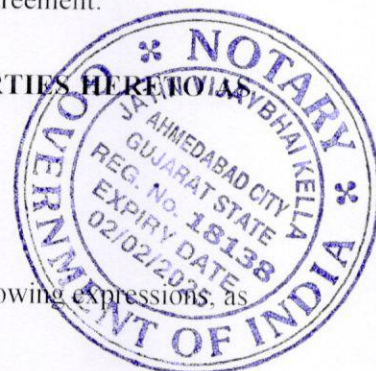
"LM" or "Lead Manager" or "TCA" shall mean Turnaround Corporate Advisors Private Limited, a SEBI Registered Merchant Banking Company, having its office at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058.

"Business Day" shall mean a day on which the principal commercial banks at Mumbai are open for business during normal banking hours;

"Closing Date" shall mean the date of allotment of Equity Shares under the Issue by the Company, pursuant to the Prospectus after the Issue Amount is credited to the Public Issue Account, which date will not be later than 90 days after Issue Opening Date, unless otherwise mutually agreed to in writing between the LM and the Company.

"Companies Act" Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and/or the provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through an official notification.

"Confirmation of Allocation Note" or "CAN" shall mean the note or advice or intimation of allocation of the Equity Shares sent to the applicants who have been allocated Equity Shares.



“Controlling”, “Controlled by” or “Control” shall have the same meaning ascribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

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

“Designated Date” shall mean the date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.

“Designated Stock Exchange” shall mean BSE Limited.

“Designated Market Maker” shall mean MNM Stock Broking Private Limited, a SEBI Registered Stock Broking Company, having its office at 101-102, 1st Floor, J.P.Complex, Opp. C N Vidhyalaya, Nr. Ambawadi Circle, Ambawadi, Ahmedabad, Gujarat-380015.

“Disputing Parties” shall have the meaning given to such term in Clause 23 of this Agreement.

“Escrow Accounts of the Company” shall mean the Public Issue Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date;

“Escrow Agreements” shall mean the agreement to be entered into by and among the Company and Escrow Collection Bank for collection of the application amounts and for remitting refunds (if any) of the amounts collected to the applicants on the terms and conditions thereof;

“Escrow Collection Banks” shall mean Banker(s) to the Issue to be appointed by the Company in consultation with the LM, at which the Escrow Accounts of the Company to be opened and which act as such, in terms of the Escrow Agreement.

“FEMA” shall mean the Foreign Exchange Management Act, 1999, as amended, and the regulations framed there under;

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

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

“Issue” shall have the meaning as given to in Clauses 5 to this Agreement.

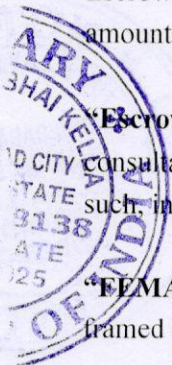
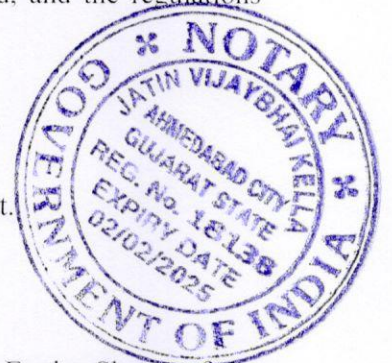
“Issue Amount” shall mean the product of the Issue Price and the number of Equity Shares of the Company under this Issue (including the over-allotment for round lots, if any).

“Issue Closing Date” shall mean the date after which no applications for the Issue will be accepted, which shall be notified in an English National Newspaper, a Hindi national Newspaper and a Regional Newspaper, all with wide circulation.

“Issue Documents” shall have the meaning given to such term in Clause 3 of this Agreement.

“Issue Opening Date” shall mean the date from which the Lead Manager will accept application for the issue, which shall be notified in an English National Newspaper, a Hindi National Newspaper and a Regional Newspaper, all with wide circulation.

“Issue Period” shall mean the period between the Issue Opening Date and Issue Closing Date inclusive



of both days and during which prospective applicants may submit their applications.

“Issue Price” shall mean a price per share of Rs. 25/- per equity share including premium of Rs. 15/- per Equity Share.

“Issue Shares” shall have the meaning given to such term in the recitals to this Agreement.

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

“Memorandum of Understanding” shall mean the Memorandum of Understanding dated May 21, 2024 entered into between the Company and the LM.

“Non-institutional Applicants” shall mean All Applicants that are not eligible Qualified Institutional Buyers for this Issue or Individual Applicants who have application for an amount more than Rs. 200,000/-

“Offer Letter” / “Engagement Letter” shall mean the letter dated May 21, 2024 for the appointment of TCA as LM by the Company.

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

“Pay-in Date” shall mean the Issue Closing Date;

“Pay-in Period” shall mean the period commencing on the Issue Opening Date extending upto the Issue Closing Date.

“Prospectus” shall mean the Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.

“Public Issue Amount” shall mean the Company’s bank account to which the monies from the Escrow Accounts are transferred on or prior to the Closing Date.

“Qualified Institutional Buyers” or QIBs” shall have the meaning ascribed to such term under the SEBI ICDR Regulations and shall mean and include (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board; (ii) foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a public financial institution; (iv) a scheduled commercial bank; (v) a multilateral and bilateral development financial institution; (vi) a state industrial development corporation; (vii) an insurance company registered with the Insurance Regulatory and Development Authority of India; (viii) a provident fund with minimum corpus of twenty five crore rupees; (ix) a pension fund with minimum corpus of twenty five crore rupees; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; and (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non-banking financial companies.

“Registrar” shall mean Skyline Financial Service Private Limited, having its office at D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 .

“Retail Individual Investor(s)” shall mean Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000;



“Relative” shall have the meaning given to such term in the Companies Act, 2013.

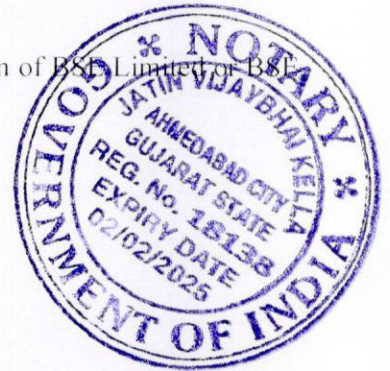
“SEBI” shall mean the Securities and Exchange Board of India,

“SEBI LODR Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

“SEBI ICDR Regulations” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

“Stock Exchange” shall mean BSE Limited and shall include the SME Platform of BSE Limited or BSE SME;

“Underwriter” shall mean TCA,



1.2 In this Agreement, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

1.2.3 headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation;

1.2.4 reference to the word “include” or “including” shall be construed without limitation;

1.2.5 Reference 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 the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;

1.2.6 reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in any other case, include its successors or permitted assigns;

1.2.7 a reference to an article, clause, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, paragraph or schedule of this Agreement;

1.2.8 reference to a document includes an amendment or supplement to or replacement or novation of, that document; and

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

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 Underwriter hereby agrees to underwrite and/or procure subscription for the Equity Shares in the manner and on the terms and conditions contained in Clause 5 of this Agreement.

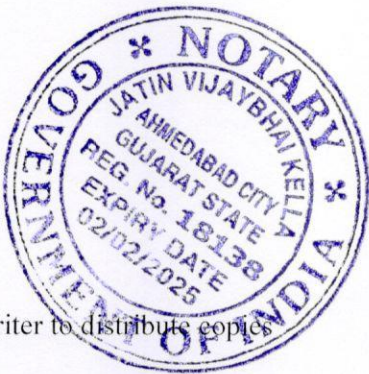


3 ISSUE DOCUMENTS

The Company confirms that for the purpose of this Issue, it has prepared/will prepare and has authorized/will authorize the:

- 3.1.1 The Draft Prospectus
- 3.1.2 Prospectus
- 3.1.3 Application form (including ASBA Form)

For use in connection with the Issue. The Company hereby authorizes the Underwriter to distribute copies of the “Issue Documents” in such manner as is permitted under applicable law.



4. CONFIRMATIONS

4.1 The Underwriter hereby confirms to the Company that it will comply with all of its respective obligations set forth in this Agreement and under the applicable SEBI ICDR Regulations.

- 4.2.1 It will collect applications from the applicants during the Issue Period only;
- 4.2.2 it will collect the Application Amount from the Applicants in accordance with the provisions of the Prospectus and applicable laws;
- 4.2.3 it will comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Underwriters) Regulations, 1993, and other applicable SEBI rules and regulations, as amended and clarified from time to time; and
- 4.2.4 it will comply with the terms, conditions, covenants and undertakings of the Escrow Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Escrow Agreement as and when such compliance is required pursuant to their respective terms.

5. ISSUE

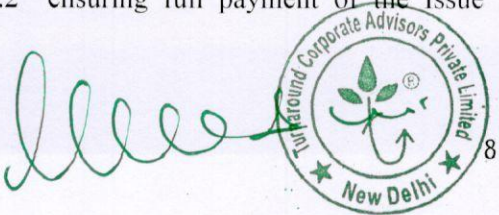
5.1 Notwithstanding anything contained elsewhere or otherwise in this Agreement, the Company agrees that the maximum number of Equity Shares in the Issue that the Underwriter has to underwrite is 34,98,000 (Thirty Four Lakhs Ninety Eight Thousand) Equity Shares.

The underwriting obligation will be as under:

Name of Underwriter	Number of Shares Underwritten	Percentage of Total Issue Size
Turnaround Corporate Advisors Private Limited	34,98,000	100%
Total	34,98,000	100%

5.2 In the Issue, Underwriter shall be solely responsible for:

- 5.2.1 ensuring completion of the subscription;
- 5.2.2 ensuring full payment of the Issue Price in respect of the Equity Shares for which



applications are made;

5.2.3 The default in full and timely payment of the Issue Price in respect of the Equity Shares for which the applicant has placed an application and received allocation in respect of such application; or

5.2.4 The withdrawal of an applicant, in respect of which an allocation of Equity Shares has been made, by the applicant prior to allotment of the Equity Shares subscribed by such applicant.

5.3 The Underwriter would be responsible to make good any default by the applicant to the extent of applications procured by them.

6 COVENANTS OF THE PARTIES

6.1 The Underwriter hereby represents, warrants and agrees with the Company, as of the date of this Agreement and till Closing Date, that, unless otherwise expressly authorised in writing by the Company, neither it nor any of its Affiliates nor any of its respective Directors, employees or agents has made or will make any verbal or written representations in connection with the Issue, other than those representations made pursuant to the terms and conditions set forth in this Agreement, the Issue 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 Company.

6.2 The Company hereby represents, warrants and agrees with the Underwriter, as of the date of this Agreement and till the Closing Date, that, unless otherwise expressly authorised in writing by the LM, neither it nor any of its Affiliates nor any of their respective Directors, employees or agents has 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 Issue 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 LM.

7 PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

7.1 The underwriting obligations, if any, determined in terms of this Agreement shall be discharged in the manner set forth below:


7.1.1

(A) The Company shall, immediately following the expiration of the Pay-in period, provide written notice to the Underwriter with respect to the shortfall in the subscription and the extent of the obligation of the Underwriter, computed in the manner set forth in Clause 5,

(B) The Underwriter shall, immediately following the receipt of the notice referenced in Clause 7.1.1(A), procure subscription as required under this Agreement and/or make the applications to purchase the Equity Shares and submit the same to the Company and pay or cause the payment of the Issue Price for such Equity Shares into the Public Issue Account of the Company,

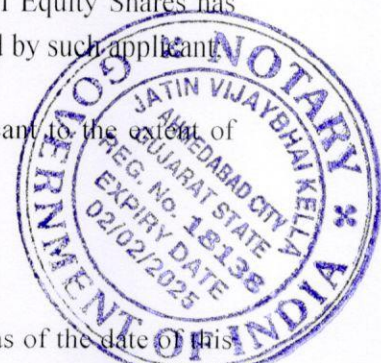
7.1.2

(A) The Company shall, not later than 1 (one) day following the dispatch of the notice set forth in Clause 7.1.1(A), provide written notice to the Underwriter of the details of any applications for which the applicants have received allocations and for which payment has not been received or in respect of which applications have been withdrawn, and the underwriting commitments of the Underwriter for which payment has not been received and accordingly, the extent of the obligations of the Underwriter to procure purchasers for the Equity Shares computed in the manner set forth in Clause 5.









(B) The Underwriter shall, immediately following the receipt of the notice referenced in Clause 7.1.2(A), procure subscription as required under this Agreement and/or make the applications to purchase the Equity Shares and submit the same to the Company and pay or cause the payment of the Issue Price for such Equity Shares into the Public Issue Account.

7.1.3 The Underwriter on being satisfied about the extent of devolvment of the underwriting obligation, shall immediately and in any case not later than 30 (thirty) days after receipt of the communication under clause 7.1.1 & 7.1.2 above, make or procure the applications to subscribe to the shares/debentures and submit the same together with the application moneys to the company.

7.1.4 In the event of any failure by Underwriter to procure purchasers for the Equity Shares as required under Clause 7.1.1 or 7.1.2, the Company, on behalf of itself, may make arrangements with one or more persons to purchase 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 Underwriter.

8 FEES, COMMISSIONS AND EXPENSES

8.1 The Company shall pay the Underwriter the fees and commissions at the rate of 0.50% of the Issue Size (plus GST at applicable rates) in proportion to the amount underwritten in respect of the obligations undertaken by the Underwriter. In case of any inconsistency in relation to such fees, commissions and expenses between the terms of the Memorandums of Understanding and this Agreement, the terms of this Agreement shall prevail.

9 CONDITIONS TO THE UNDERWRITER OBLIGATIONS

9.1 The several obligations of the Underwriter under this Agreement are subject to the following conditions:

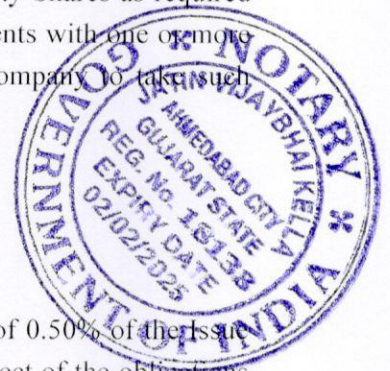
Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(A) There shall not have occurred any change or any development involving a prospective change, in the condition financial or otherwise, or in the earnings, business, management, properties or operations of the Company, taken as a whole, that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

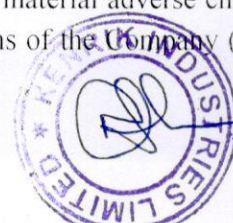
(B) There shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from the RoC, SEBI, BSE, or any other governmental, regulatory or judicial authority, that in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impractical to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

9.1.2 The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Closing Date and the Company shall have complied with all the conditions and obligations under this Agreement and the Escrow Agreement on its part to be performed or satisfied on or before the Closing Date.

9.1.3 The Underwriter shall have received on the Closing Date a certificate duly signed by an authorized officer of the Company, certifying (i) that since the date of this Agreement or since the date as of which any information is provided in the Draft Prospectus and the Prospectus, there has not occurred any material adverse change, or any development involving a prospective material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company (ii) that the



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representations and warranties of the Company contained in this Agreement are true and correct as on the Closing Date, and (iii) that the Company has complied with this Agreement, and the Escrow Agreement and satisfied the conditions and obligations on its part to be performed or satisfied under such agreements on or before the Closing Date.

9.1.4 Prior to the Closing Date, the Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.

9.2 If any condition specified in Clause 9.1 shall not have been fulfilled when and as required to the fulfilled, this Agreement may be terminated by the Underwriter by written notice to the Company at any time on or prior to the Closing Date.

10 SETTLEMENT/CLOSING

10.1.1 The Company will, in consultation with the LM, determine the basis of allocation of the Equity Shares to successful applicants based on the applications received and subject to the confirmation of the Stock Exchange.

10.1.2 Successful applicants will be provided with a Confirmation of Allocation Note and will be required to pay any unpaid amount, if any, of the Issue Price prior to the expiry of the Pay-in Period.

10.1.3 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company of written confirmation from the LM that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges, or encumbrances of any kind) to the Public Issue Account on or prior to the Closing Date, the Company shall, on the Closing Date, allot the Equity Shares and credit the Equity Shares in dematerialised form to the depository participant accounts of the subscribers identified by the LM on the business day immediately following the Closing Date.

11 ISSUE OF EQUITY SHARES

Subject to the terms and conditions of this Agreement the Company agrees to allot the Equity Shares to successful applicants 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 Section 40 of the Companies Act and the SEBI ICDR Regulations.

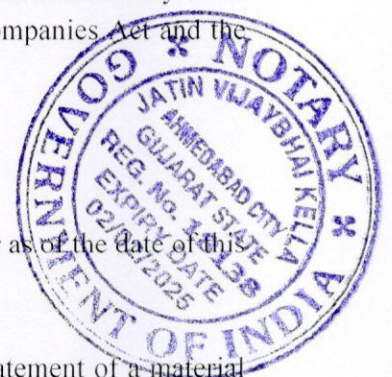
12 COMPANY REPRESENTATIONS AND WARRANTIES

12.1 The Company represents and warrants and undertakes to the Underwriter as of the date of this Agreement and as of the Closing Date that:

12.1.1 The Draft Prospectus did not contain and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

12.1.2 The Company has been duly incorporated and is valid under the laws of the Republic of India and has the corporate power and authority to enter into and perform its obligations under this Agreement and the Escrow Agreement. The Company is duly qualified or licensed to transact business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the conduct of its business requires it to be so qualified.

12.1.3 Except as described in the Issue Documents, no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, including, but not limited to the RBI is necessary or required for the performance by the



Company of its obligations under this Agreement or the Escrow Agreement, in connection with the offering, issuance, sale or delivery of the Equity Shares hereunder or in connection with the consummation of the transactions contemplated by this Agreement and the Escrow Agreement, except such as have been already obtained.

12.1.4 This Agreement has been duly authorized, executed and delivered by and is valid and legally binding obligations of, the Company, enforceable against the Company in accordance with their respective terms.

12.1.5 The Equity Shares conform in all material respects to the descriptions thereof contained in the Issue Documents.

12.1.6 The Company has an authorized capital as set forth in the Issue Documents, and all of the issued equity shares of the Company have been duly authorized and are validly issued and fully paid and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Issue Documents, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.

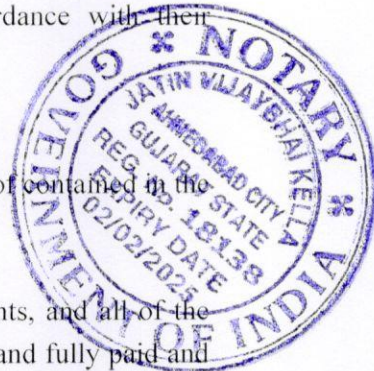
12.1.7 The Equity Shares have been duly authorised for issuance and sale and when delivered in accordance with the terms of this Agreement and the Prospectus, will be validly issued and be fully paid. The issuance of the Equity Shares will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares other than pursuant to this Agreement, and the Equity Shares to be issued are not, and at the Closing Date, will not be, except as disclosed in the Prospectus, subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements.

12.1.8 Except as described in the Issue Documents, under current Indian law, there are no limitations on the rights of holders of the issued equity shares of the Company or the Equity Shares to hold or vote or transfer their respective securities.

12.1.9 Except as described in the Issue 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.

12.1.10 The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, will not contravene any provision of applicable law or the constitutive or charter documents of the Company. No consent, approval, authorization, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of its obligations under, or for the consummation of the transactions contemplated by, this Agreement or in relation to the issuance or the sale of the Equity Shares in accordance with this Agreement, except such as may be required by SEBI or by BSE, in connection with the Issue and except such as have been obtained and are in full force and effect. All authorizations or approvals necessary for the performances by the Company of its obligations under, or for the consummation of the transactions contemplated by, this Agreement and the Escrow Agreement or in relation to the issuance or the sale of the Equity Shares in accordance with this Agreement have been obtained and are in full force and effect.

12.1.11 Except as disclosed in the Draft Prospectus / Prospectus, there has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earning, properties, business, management, shareholders' equity or



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operations of the Company taken as a whole from that set forth in the Draft Prospectus. There have been no additional transactions entered into by the Company, other than those in the ordinary course of business, which are material with respect to the Company considered as one enterprise from that set forth in the Draft Prospectus.

12.1.12 Except as disclosed in the Draft Prospectus / Prospectus, there are no actions, suits, proceedings, inquiries or investigations, threatened or otherwise, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, or to the knowledge of the Company, threatened, against or affecting the Company, which might result in a Material Adverse Effect, or which might materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated by this Agreement or the performance by the Company of its obligations hereunder.

12.1.13 The Company has all necessary licenses, consents, authorizations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets and their conduct its business in the manner described in the Issue Documents; there are no proceedings pending or, to the knowledge of the Company threatened, relating to the revocation, modification, or non-renewal of any such license, consent, authorization, approval, order, certificate or permit.

12.1.14 The Company is not (i) in violation of its respective constitutive or charter documents, (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its branch offices are 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 of any statute, law, rule, regulation (including, without limitation, any applicable law or regulation regarding money laundering or banking practices), any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of their respective properties, as applicable, except where such violation or default under (ii) or (iii) would not reasonably be expected to result in a Material Adverse Effect.

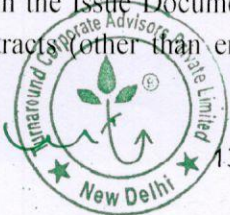
12.1.15 All descriptions of contracts or other material documents described in the Issue Documents are accurate descriptions in all material respects, fairly summarises the contents of such contracts or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under Indian law or SEBI Regulations that have not been so described.

12.1.16 Except as disclosed in the Issue Documents, no labour dispute with the employees of the Company exists or, to the knowledge of the Company, is threatened,

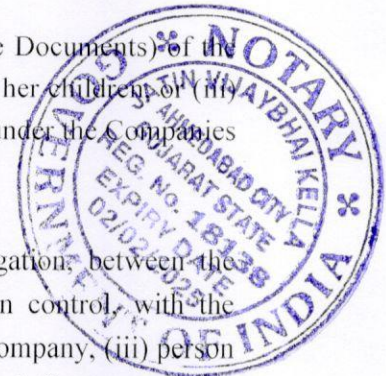
12.1.17 The Company has maintained a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Indian 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 authorization 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.

12.1.18 The Company is not, and after giving effect to the issue and allotment of the Issue amount and the application of the net proceeds there from as described in the Prospectus will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

12.1.19 Except as disclosed in the Issue Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) are outstanding between the



Company and (i) any Director or key managerial personnel (as set forth in the Issue Documents) of the Company, (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 or an officer (as defined under the Companies Act) holds a controlling interest.



12.1.20 All material transaction, including any indebtedness, liability or obligation between the Company 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 over the company, (iii) person owning an interest in the voting power of the Company that gives them significant influence over the company (including their Relatives, if applicable), (iv) management personnel having authority and responsibility for planning, directing controlling the activities of the company (including Directors and senior management of the Company and their respective relatives) (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 person is able to exercise significant influence (including entities owned by Directors or major shareholders of Company and entities that have member of key management in common with the company) except for transaction among the company and its Relatives as disclosed in the Issue Documents (A) that have been and are fair and conducted on an arm's length basis and (B) are adequately disclosed in all material respect in the Issue Documents.

12.1.21 The financial statement of the Company for the financial years ended March 31, 2024, 2023, and 2022, included in the Issue Documents are complete and correct in all respect and present fairly, in all respects, the financial position of the Company as of the dates shown, and its results of operation and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian GAAP, applied on a consistent basis throughout the periods involved. The auditors who have certified or reviewed such financial statements, as the case may be, 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 of the Company contained in the Issue Documents have been derived from such financial statements.



12.1.22 The financial statements of the Company included in the Issue Documents, to the extent required, have been prepared in accordance with Indian GAAP and applicable provisions of the SEBI ICDR Regulations.

12.1.23 Delivery of the Equity Shares to be issued and sold pursuant to this Agreement, the Prospectus will pass good and clear title of such Equity Shares free of all restriction on transfer, liens, encumbrances, security, interests and claim whatsoever.

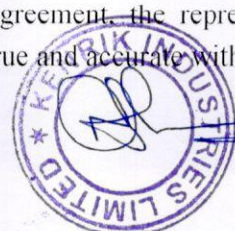
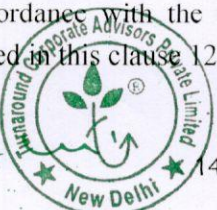
12.1.24 Except as described in the Issue Documents, the Company has not entered into any agreement, oral or written, including but not limited to any letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment in, in whole or in part, any company or entity.

12.1.25 No transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the Underwriter in connection with the issue, subscription, allocation, distribution, sale or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of this Agreement or the Escrow Agreement.

12.1.26 The representation and warranties made by the Company are true and correct and it shall comply with the covenants and agreements made by it.

12.1.27 As at the date of any amended Issue Documents or supplement to an Issue Documents prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this clause 12 hereof will be true and accurate with respect to any

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Issue Documents as so amended or supplemented as if repeated as at such date.

12.1.28 Subject to the provision of the Securities and Exchange Board of India (Underwriters) Regulations, 1993, Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, and Securities and Exchange Board of India (Intermediaries) Regulations, 2008, the Company acknowledges and agrees that the Underwriter are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the Equity Shares (including in connection with determining the terms of the issue) and not as a financial advisor, agent or fiduciary to the Company or any other person. Additionally, the Underwriter are not advising the Company or to any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company has consulted and will consult with its own advisors concerning legal, tax, investment, accounting and regulatory matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this agreement, and the Underwriter shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriter of the Company, the transaction contemplated by this Agreement or the matters relating to such transactions will be performed solely for the benefit of the Underwriter and shall not be on behalf of the Company.

13. UNDERTAKINGS BY THE COMPANY

13.1 Not later than 2 (two) business days from the date of this Agreement, the Company will prepare and furnish to the Underwriter, without charge, such number of copies of the Issue Documents (and any amendments or supplements thereto) as the Underwriter may reasonably request.

13.2 Prior to the date upon which the LM notifies the Company in writing that the distribution is complete, the Company will immediately notify the LM (i) of any filing made by the Company of information relating to the Issue (ii) if anything occurs which would or might render untrue or incorrect in any respect any of the representations and warranties contained in clause 12 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 Prospectus and the Prospectus 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 circumstance existing at the time it is delivered to a prospective purchaser or applicant, or if it shall be necessary, in the opinion of such counsel, at any time prior to the date on which all of the Equity Shares have been sold by the Underwriter, to amend or supplement the Prospectus. If the LM is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, it may:

13.2.1 agree with the Company to allow the issue of the Equity Shares to proceed on the basis of the Prospectus subject, if the LM so requests, to the publication of amended or supplementary Issue Documents at the expense of the Company; or

13.2.2 in its absolute discretion, give notice to the Company to the effect that, with regard to the Equity Shares this Agreement shall terminate and cease to have any effect, subject as set out herein.

Subject to the forgoing, 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 LM to remedy and/or publicize the same and furnish at the expense of the Company to the Underwriter such number of copies of such amendment or supplement as the Underwriter reasonably may request.

13.3 The Company will advise the LM promptly of any proposal to amend or supplement the Prospectus and will not effect such amendment or supplement without the consent of the LM. Neither the consent of the LM, nor the delivery by the LM of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in clause 9 hereof or a waiver of termination rights.







13.4 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 or sale of the Equity Shares, provided, however, that any taxes, and duties charges payable in connection with the payment of commission and fees payable to the Underwriter shall be in accordance with the terms of the Memorandum of Understanding. The Company agrees that the Underwriter may each elect to deduct from the payments to be made by them to the Company under this agreement, any amounts required to be paid by the Company under this clause.

13.5 At any time prior to the closing date, if there is any change in the information referred to in clause 12.1.1 above, the Company will immediately notify the LM of such change.

13.6 In respect of all periods following the completion of the Issue, the Company agrees that following this Issue, the financial information of the Company as required shall be prepared and disclosed as required under SEBI LODR Regulations and in accordance with the Indian law.

13.7 The Company will apply the net proceeds from the issue of the Equity Shares as described in the Draft Prospectus under the heading "Objects of the Issue".

13.8 For a period of 180 (One Hundred and Eighty) days from the date hereof, the Company will obtain, and will cause all other parties acting on its behalf to obtain, the written approval of the LM, prior to issuing any public announcement or participating in any press or other financial conference that could be material in the context of the market for the shares of the Company, provided that such approval is not to be reasonably withheld by the LM.

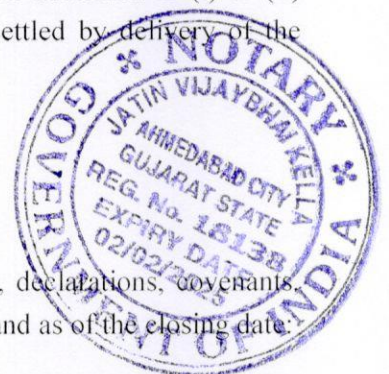


13.9 The Company agrees that it will not, without the prior written consent of the LM, during the period from the date hereof and ending 180 (One Hundred and Eighty) days after the date of the Prospectus (i) Issue, Offer, Lend, Pledge, Sell, Contract to Sell or Issue, Sell any Option or Contract to Purchase, Purchase any Option or Contract to Sell or Issue, Grant any Option, Right or Warrant to Purchase, Lend or otherwise transfer or dispose of directly or indirectly, any Shares of the Company or any securities convertible into or exercisable or exchangeable for shares of the Company, provided that the foregoing restriction shall not apply to (a) the issue of the Company's securities to employees of the Company under an employee stock option plan or employee share purchase scheme in accordance with applicable SEBI guidelines or (b) the Pledge of securities of the Company in connection with obtaining financial facilities from banks/financial institutions as may be permitted by relevant SEBI guidelines; (ii) enter into any swap or other agreement that transfer, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exchangeable for shares of the Company; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Company or such other securities, in cash otherwise.

14. UNDERTAKINGS BY THE UNDERWRITER

14.1 The Underwriter hereby makes the following representations, warranties, declarations, covenants, undertakings and agreements to the Company as of the date for this Agreement and as of the closing date:

14.1.1 In connection with the Issue, they shall comply with all the applicable SEBI ICDR Regulations;

14.1.2 It satisfies the net worth capital adequacy requirements specified under the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended or clarified from time to time, and that it is competent to undertake the underwriting obligations mentioned herein above.



14.1.3 That all actions or things required to be taken, fulfilled or done for the execution, delivery and performance by such Underwriter of its obligation under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorization, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect. This agreement has been duly authorized, executed and delivered by, and is a valid and legally binding obligation of it, enforceable against it in accordance with its terms; and

14.1.4 The Underwriter and its Affiliates will be bound by, and shall comply with, all relevant laws, regulations and directives for the Issue within India and outside India including those specified in the Prospectus, the SEBI ICDR Regulations, FEMA, etc.;

14.1.5 The Underwriter acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and the Securities may be offered and sold outside the United States in accordance with Regulations under the U.S. Securities Act. Accordingly, the Underwriter, their Affiliates and any person acting on behalf of any of them, is not engaged in any "directed selling efforts" as defined in Rule 902(c) under the U.S. Securities Act with respect to the Equity Shares;

14.1.6 The representation and warranties made by the Underwriter are true and correct and the Underwriter shall comply with the covenants and agreements made by it.

14.1.7 This agreement has been duly authorized, executed and delivered by, and is a valid and legally binding obligation of the Underwriter, enforceable against the Underwriter in accordance with the terms set forth in this agreement.

15. INDEMNITY

The Company agrees to indemnify and hold harmless the Underwriter, the person who controls the Underwriter, or is under common control with, or is controlled by, the Underwriter, and the respective affiliates of the Underwriter, subject to any loss, claim, damage or liability that has resulted solely and directly from the bad faith or gross negligence of the Company in relation to the Issue, from and against:

a. any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or based upon any untrue statements or alleged untrue statement of a material fact contained in any of the Issue Documents, as amended or supplemented, or arising out of or are based upon any omission or alleged omission to state therein a material fact necessary to make the statement therein in the light of the circumstances under which they were made not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission made therein in reliance upon and in conformity with information furnished to the Company on the closing date through the LM in writing by the Underwriter expressly for use therein;

b. any and all losses, liabilities, claims, damages, and expenses 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 threatened, or of any claim whatsoever based upon 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; and

c. any and all expenses whatsoever, as actually incurred (including the fees and disbursements of counsel chosen by the Underwriter), 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 based upon any such untrue statement or omission, or any such alleged untrue statement or omission in the issue Documents, to the extent that any such expense is not paid under (a) or (b) above.



15.3 The remedies provided for in this clause 15 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.

15.4 the Indemnity provisions contained in this clause 15 and the representation 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 and (ii) any investigation made by or on behalf of the Underwriter or any affiliate or any person controlling the Underwriter or by or on behalf of the Company its officers or directors or any person controlling the Company.

15.5 The Underwriter agrees that after receiving a notice of any action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based directly or indirectly upon any matter in respect of which indemnification may be sought from the Company, the Underwriter will notify the Company in writing of the particulars thereof and will provide copies of all relevant documentation to the Company and, unless the Company assumes the defense thereof will keep the Company informed of the progress thereof and will discuss all significant actions proposed. The omission to notify the Company shall not relieve the Company of any liability which the Company may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice as herein required prejudices the defense of such action suit or proceeding under this indemnity, had the Underwriter not so delayed in or failed to give the notice required hereunder.

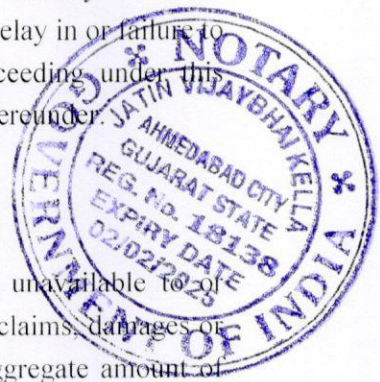
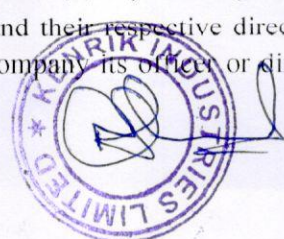
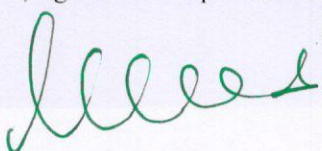
16 CONTRIBUTION

16.1 If the indemnification provided for in clause 15 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party as incurred (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriter on the other hand from the offering of the Equity Shares pursuant to this Agreement or (ii) if the allocation provided by the clause (i) is not permitted by applicable law in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative faults of the Company on the one hand and of the Underwriter on the other hand in connection with statements or omissions, which resulted in such losses, liabilities, claims, damages or expenses as well as any other relevant equitable considerations.

16.2 The relative benefits received by the Company on the one hand and the Underwriter on the other hand in connection with the offering of the Equity shares pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the equity shares pursuant to this agreement (before deducting expenses) received by the Company any and the total commission received by the Underwriter bear to the aggregate initial offering of the Equity Shares.

16.5 Notwithstanding the provisions of this clause 16, the Underwriter 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 hereunder and distributed to investors exceeds the amount of any damages which the Underwriter had otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

16.6 The Underwriter's obligation to contribute pursuant to this clause is as set forth in clause 5.1 hereto. The indemnity and contribution provisions contained in clauses 15 and 16 and the representations, warranties and other statements of the company contained in this agreement shall remain operative and in full force and effect regardless of (i) any termination of this agreement (ii) any investigation made by or on behalf of the Underwriter of any affiliate or the Underwriter and their respective directors, officers, employees, agents and representatives or by or on behalf of the company its officers or directors or any



affiliate of the company and (iii) acceptance of and payments for any of the Equity shares.

17 TERMINATION

17.1 The Company and the Underwriter may terminate this agreement with mutual consent by giving 30 (thirty) days written notice.

17.2 Notwithstanding anything stated in clause 16.1 above on the occurrence of the following force majeure conditions the Parties shall meet to mutually decide on the future course of the action and in the event they fail to arrive at a mutually agreeable course of action within a period of 15 (fifteen) days from the date on which the force majeure event occurred or commenced, then either of the parties shall be entitled to terminate this Agreement after the expiry of the said period of 15 (fifteen) days by giving a written notice thereof to the other parties;

17.2.1 trading on any of the Stock Exchanges in India has been suspended generally or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these Stock Exchanges or by the SEBI, or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in any of the cities of Kolkata, Mumbai, Chennai or New Delhi and/or a drastic/abnormal fall in the stock markets in India, Asia, Europe or United States of America from the date of Opening of the issue till the allotment of the Equity Shares of the company.

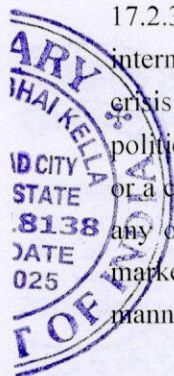
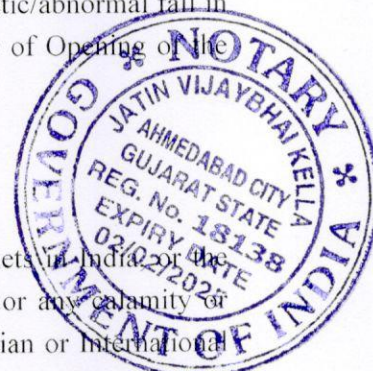
17.2.2 A general banking moratorium has been declared by Indian authorities;

17.2.3 There shall have occurred any material adverse change in the financial markets in India or the international financial markets, any outbreak of the hostilities or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in the Indian or international political financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event is such as to make it in the judgment of the LM, 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 offering Documents;

17.2.4 There shall have occurred any change or any development involving a prospective change, in the condition, financial or otherwise or in the earnings, business, management or operations of the Company whether or not arising in the ordinary course of business that in the judgment of the LM is material and adverse and that makes it in the judgment of the LM impracticable or inadvisable to market the Equity Shares or to enforce contract for the sale of the Equity Shares on the terms and in the manner contemplated in the Offering Documents; or

17.2.5 There shall have been any regulatory change or any development involving a prospective regulatory change (including but not limited to change in the regulatory environments in which the company operates or a change in the regulations and guidelines governing the terms of this issue) or any order or directive from SEBI the ROC, BSE, or any other Indian governmental, regulatory or judicial authority that in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impracticable to market the equity shares or to enforce contracts for the sale of equity shares on the terms and in the manner contemplated in the offering documents

17.3 The LM agrees to consult with the Company to the extent practicable prior to exercising their right to terminate this agreement on the occurrence of an event listed in this Agreement it being acknowledged by the Company that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the LM.



17.4 Notwithstanding anything stated in clause 17.1 above, the Underwriter may terminate this agreement if, at any time prior to the closing date, any of the representation/statements made by the Company in the Draft Prospectus, Prospectus, application form or in this Agreement are or found to be incorrect.

17.5 Upon termination of this Agreement in accordance with this Clause 17, 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.

18. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) personally, or (ii) by tele-facsimile or other similar facsimile transmission, or (iii) by registered mail, postage prepaid or established courier service, or (iv) to such fax number as may be designated in writing by such Party, or (v) by electronic mail to the address or facsimile number or electronic mail address of the Party specified below or such other address, facsimile number or electronic mail address as such Party notifies to the other Parties from time to time. All notices and other communications required or permitted under this agreement that are addressed as provided in this clause 18 will, (a) if delivered personally or by an established courier service, be deemed given upon delivery; (b) if delivered by electronic mail, telefacsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (c) if sent by registered mail, be deemed given when received.

In case of a notice to the Company at:

KENRIK INDUSTRIES LIMITED

171/FF/9, Bhawani Chambers,

Hathi Khana, Ahmedabad,

Gujarat, India, 380001

Website: www.Kenrikindustries.net

Contact Person: Mr. Nitin Dalpatlal Shah

Tel No: +91-9825851311

In case of a notice to TCA:

Turnaround Corporate Advisors Private Limited

714, Vishwadeep Building, Plot No. 4

District Centre, Janakpuri, New Delhi 110058

Tel No: +91-11-45510390

Email: info@tcagroup.in

Website: www.tcagroup.in

Contact Person: Mr. Heemadri Mukerjea, Managing Director

19 TIME OF ESSENCE

Time shall be of the essence of this Agreement.

20. MISCELLANEOUS

The Agreement shall be binding on the Parties hereto and their respective successors.

21. GOVERNMENT LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and all disputes and differences arising herefrom shall be subject to the jurisdiction of appropriate courts



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and Tribunals in New Delhi, India only.

22. 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.

23. 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.

24. 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.

25. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the reminder of this Agreement shall not be affected.

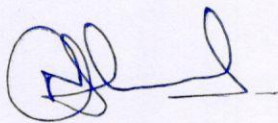
26. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the party against whom the rights operates. No provision of this agreement may be varied without the consent of the LM.

27. ENTIRE AGREEMENT

This Agreement together with the Offer Letter and the Memorandum of Understanding 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 Offer Letter and the Memorandum of Understanding, to the extent of such inconsistency.

For and on behalf of Kenrik Industries Limited
(As Issuer)



(NIHAR NITINBHAI SHAH)
Director
DIN: 07714540



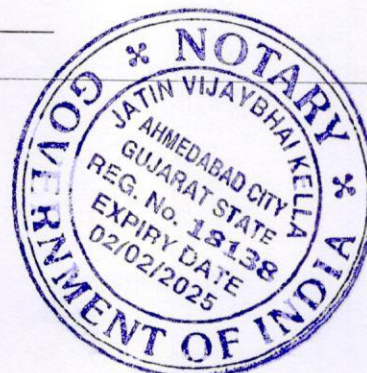
Name:

Nidhi Shah

Address: AHMEDABAD

Nidhi

Signature



For and on behalf of Turnaround Corporate
Advisors Private Limited (As Lead Manager and
Underwriter to the Issue)

Name: *Gaurvi Bhole*

(Signature)

(HEEMADRI MUKERJEA)

Managing Director

DIN: 02196302

Address: *Delhi*

Signature

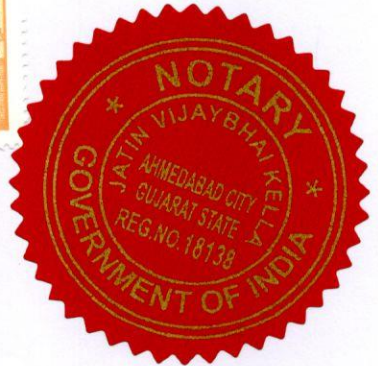
(Signature)



SIGNED BEFORE ME

(Signature)
JATIN VIJAYBHAI KELLA
NOTARY
GOVT. OF INDIA

21 MAY 2024



(Signature)



आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA



स्थायी लेखा संख्या कार्ड
Permanent Account Number Card

ALRPM4606Q

नाम / Name
HEEMADRI MUKERJEA

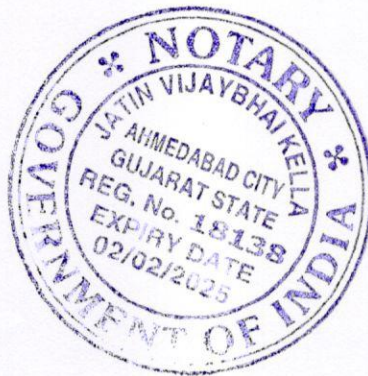
पिता का नाम / Father's Name
ASISH MUKERJI

जन्म की तारीख / Date of Birth
09/01/1979


हस्ताक्षर / Signature



30052017



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आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

TURNAROUND CORPORATE
ADVISORS PRIVATE LIMITED



27/03/2015

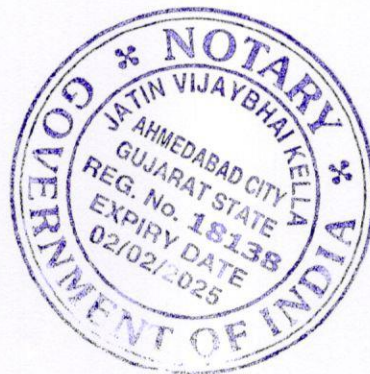
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22042015



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आयकर विभाग

INCOME TAX DEPARTMENT



भारत सरकार

GOVT. OF INDIA

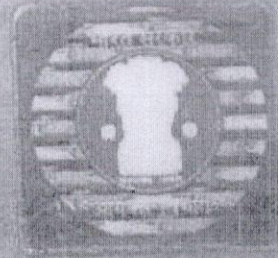
SHAH NIHAR NITINBHAI

NITINBHAI DALPATLAL SHAH

29/08/1995

Permanent Account Number

FFPPS2934A



Signature



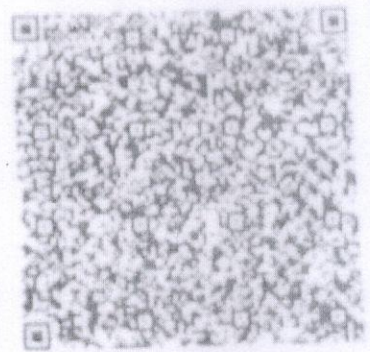
आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड
Permanent Account Number Card

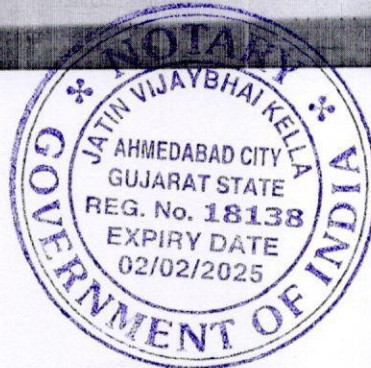
AAGCK4706Q



14092020

नाम / Name
KENRIK INDUSTRIES LIMITED

निगमन / गठन की तारीख
Date of Incorporation / Formation
28/02/2017



[Handwritten Signature]