

महाराष्ट्र MAHARASHTRA

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दस्तावेज प्रकार Agreement

दस्त नोंदणी करणार आहेत का ? होय / नाही

विलंबीचे वर्षांचे 3C IT SOLUTIONS & TELECOM (INDIA) LTD

मुद्रांक विकत घेणाऱ्याचे नांव 385/58 PAVITA ENCLAVE

पत्ता SONWAR PETH PUNE 411011

दुसऱ्या पराकाराचे नांव KPO Capital Pvt. Ltd.

पत्ता NAGPUR

दसो खेतीचे नांव व पत्ता

Balan S. Godekar

Sonwar Peth Pune

मुद्रांक विकत घेणाऱ्याचे नांव

व नोंदणी करणार आहेत का ? होय / नाही

अ. 518790209903

दस्तावेज क्र. 2021087  
430 भाग्यवती भद्र, पुणे



"This Stamp Paper forms an Integral part of underwriting Agreement"



*Signature*

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**UNDERWRITING AGREEMENT**

**[Pursuant to Regulation 260 of Securities and Exchange Board of India  
(Issue of Capital and Disclosure Requirements) Regulations, 2018]**

**DATED 16<sup>th</sup> DAY OF MAY 2024.**

**AMONGST**

**3C IT SOLUTIONS & TELECOMS (INDIA) LIMITED.  
(THE ISSUER COMPANY)**

**AND**

**GOLD CIRCLE VENTURE PARTNERS LLP  
(SELLING SHAREHOLDER)**

**AND**

**KREO CAPITAL PRIVATE LIMITED  
(UNDERWRITER AND LEAD MANAGER TO THE ISSUE)**



## UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") IS EXECUTED ON 16<sup>th</sup> DAY OF MAY, 2024, AT PUNE, MAHARASHTRA INDIA BY AND AMONGST:

- A) **3C IT SOLUTIONS & TELECOMS (INDIA) LIMITED**, a Company incorporated under the Companies Act, 2013 and having its registered office at Flat No. 104 & 105, Pavitra Enclave, Somwar Peth, Opp. Laddat Petrol Pump, Pune, MH - 411011, India, represented by **Mr. Ranjit Kulladhaja Mayengbam (DIN:06929013)**, (hereinafter referred to as "**The Company**" / "**The Issuer Company**" "**3C IT**"), 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

- B) **GOLD CIRCLE VENTURE PARTNERS LLP**, a Limited Liability Partnership incorporated under the Limited Liability Partnership Act 2008 and having its registered office at Plot No. 75, North Ambazari Road, Shivaji Nagar, Maharashtra, India, 440010, represented by **Mr. Pravin Manoharrao Pohankar (DIN: 02775714)**, (hereinafter referred to as "**Selling Shareholder**" or "**GCVPL**" or "**SS**"), 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

- C) **KREO CAPITAL PRIVATE LIMITED**, a Company incorporated under the Companies Act, 2013 and having its Registered Office at Block No. 503, 6th Floor, B Wing Shriram Shyam Tower Near Nit Building, Kingsway Sadar, Nagpur-440001 India, represented by **Mr. Ayush Parakh (DIN: 08992509)** (hereinafter referred to as "**KCPL**" or "**Lead Manger**" or "**Underwriter**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**.

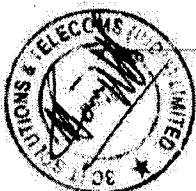
(3C IT, GCVPL and KCPL are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

### WHEREAS:

- (A) The Issuer Company proposes to make an Initial public Offer of 22,00,000 Equity Shares of face value of Rs. 5/- each comprising fresh issue of 17,00,000 Equity Shares (the "Fresh Issue") and an offer for sale (the "Offer for Sale" or the "OFS") up to 5,00,000 Equity Shares of face value Rs. 5/- each by existing shareholder (the "Selling Shareholder") of the Company (the Offer for Sale together with the Fresh Issue, is hereinafter referred as "the Offer") in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and other applicable laws at an Issue price of Rs. 52/- Per Equity Share aggregating up to Rs. 1144.00 Lakhs.
- (B) The Equity Shares to be allotted in this offer comprises a net offer to the public and reserved portion for the market maker shall be at least five per cent of the number of Equity shares issued to the public which shall be determined in accordance with Fixed Price Process as defined under the SEBI (ICDR) Regulations 2018.



- (C) The offer is being made in accordance with chapter IX of the SEBI ICDR Regulations as amended, applicable for the offer of specified securities by the Small and Medium Enterprise.
- (D) The Issue shall be conducted **through Fixed Price Issue** pursuant to SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be issued at the Issue Price of Rs. 52/- per Equity Share.
- (E) The Issuer Company has obtained approval for the Issue pursuant to the Board resolution dated **August 16, 2023**. The Issuer Company has also obtained its shareholders' approval pursuant to Special Resolution under section 62(1)(c) of Companies Act 2013 at its Annual General Meeting (AGM) held on **September 25, 2023**, and the Offer for Sale has been authorized by the Selling Shareholder by the consent letter dated **September 30, 2023** which collectively authorises the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Market Making Agreement (as defined hereunder) any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- (F) The Issuer Company has filed the Draft Prospectus dated February 21, 2024 with the SME platform of the BSE Limited ("BSE SME") to obtain in-principle approval & to include the name of BSE in the Prospectus and upon receipt of in-principle approval, it proposes to file the Prospectus with the SME platform of the BSE Limited, ROC and SEBI in accordance with the Companies Act (as defined hereinafter) and the SEBI ICDR Regulation 2018.
- (G) The Company has appointed KCPL to manage the Issue as the Lead Manager and KCPL has accepted the engagement in terms of their Agreement dated October 03, 2023, as amended, subject to the terms and conditions set forth therein.
- (H) One of the requirements of offering shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulations, 2018, as specified in Regulation 260 of the said Regulations is that the Issue shall be hundred percent underwritten and that the Lead Manager shall underwrite at least 15% of the Issue. However, the Lead Manager being the Underwriter to the issue shall underwrite 100% of the total issue.
- (I) Hence, KCPL shall alone act as Underwriter to the Issue and the parties herein have therefore agreed to enter into this Agreement for the purpose of recording the underwriting arrangement.
- (J) KCPL is a SEBI Registered Category I Merchant Banker having Registration No. INM000012689 and is the Lead Manager to the offer.
- (K) All the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting and amongst the other things as required under Regulation 260 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Regulation 9A of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and other applicable provisions thereof.





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

**1. DEFINITIONS AND INTERPRETATIONS:**

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"** shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a "significant influence" or which has "significant influence" over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

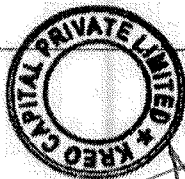
**"Allotment or Allotted"** shall mean unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Applicant.

**"Agreement"** shall have the meaning given to such term in the preamble to this Agreement, including any amendments thereto.

**"Applicable Law(s)"** shall mean (i) the Companies Act, the SEBI Act, 1992, the SEBI Regulations, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, the FEMA, as amended, and rules and regulations made thereunder, and all applicable laws, including the law of any applicable foreign jurisdiction which may apply to this Offer, or (ii) all applicable laws which may apply to the Parties to this Agreement, and includes circular rules, directions, guidelines, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of governmental authorities, and judgments, decrees, injunctions, writs and orders of any court, as may be in force and effect during the subsistence of this Agreement.

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

**"Application Amount"** shall mean the number of Equity shares applied for as indicated in the Application Form multiplied by the issue price per Equity Shares payable by the Applicant or blocked in the ASBA Account on submission of Application form.



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

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

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

**"Anti-Money Laundering Laws"** shall have the meaning ascribed in such term in Clause.

**"BSE"** shall mean BSE Limited, a recognized stock exchange having nationwide terminals formerly known as "Bombay Stock Exchange Limited".

**"Companies Act"** shall mean the Companies Act, 2013 and the rules thereunder to the extent notified) and the Companies Act 1956 (and the rules thereunder to the extent not repeated).

**"Closing Date"** shall mean the date on which the Board of Directors Allots the Equity Shares in the offer in accordance with the Basis of Allotment approved by the Designated Stock exchange.

**"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 from time to time.

**"Controlling" and "Controlled"** shall be constructed accordingly.

**"Draft Prospectus"** shall mean the Draft Prospectus of the Issuer Company dated February 21, 2024 which is filed with SME Platform of BSE Limited in accordance with Section 26 and 28 of the Companies Act, 2013 for getting in-principle listing approval.

**"Designated Stock Exchange"** shall mean SME Platform of BSE Limited.

**"Indemnified Party"** shall mean Underwriter and their respective Affiliates and their respective directors, officers, employers, supervisory board members, agents and Controlling persons and each person, if anyone who controls is under common control with or is controlled by any Underwriter from time to time.

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

**"LM"** shall mean the Lead Manager to the Offer i.e. Kreo Capital Private Limited (KCPL).

**"Material Adverse Change"** shall mean, (A) individually or in the aggregate a material adverse change, as determined in the sole judgment of the Underwriter, or any development reasonably likely to involve a prospective material adverse change, whether or not arising in the ordinary course of business in (a) the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, ability to own or lease assets or properties, 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, on front court of governmental action, under or decree and any change pursuant to any restructuring), or the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Underwriting Agreement, including the





issuance, sale and allotment of the Equity Shares contemplated herein or therein, or (B) a material adverse change, as determined in the sole judgment of the Underwriter, in the ability of the Selling Shareholder to perform its obligations under, or consummate the transactions contemplated by this Agreement or the Offer Agreement (as defined hereafter) in relation to the sale and transfer of his proportion of the Offered Shares contemplated herein or therein.

**"Market Maker Reservation Portion"**, shall mean the reserved portion for the Designated Market Makers of such number of Equity Shares of face value of Rs. 5/- each which shall be at least five per cent of the number of Equity Shares offered to public which shall be determined in accordance with Fixed Price Offer Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018.

**"Market Making Agreement"** shall mean the Agreement entered between Issuer Company, Selling Shareholder, Lead Manager and Market Maker.

**"Market Maker"** shall mean any person who is registered as a Market Maker with the SME Platform of BSE.

**"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.

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

**"Non-institutional Applicants"** shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000.

**"Offer Agreement"** shall mean Agreement dated 03rd October, 2023, entered between the Issuer Company, Selling Shareholder and the Lead Manager.

**"Offer/Offering/Issue"** shall have the meaning assigned to such term in the recitals thereto.

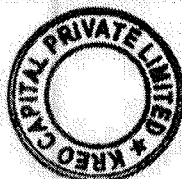
**"Offer Period"** shall mean the period between the Offer Opening Date and the Offer Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

**"Offer/Issue Opening Date"** shall mean any such date on which the Designated Intermediaries shall start accepting Applications for the Issue, within the Application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

**"Offer/Issue Closing Date"** shall mean any such date on completion of the application hours after which the Designated Intermediaries will not accept any Applications for the Issue, which shall be notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

**"Offer/Issue Price"** means price per share as may be determined in accordance with Fixed Price process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018 of face value Rs. 5/- each.

**"Offered Shares"** means the Selling Shareholder Offered Shares.



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**"Offer/Issue Shares"** "Issue/Offer Shares" means the 22,00,000 Equity Shares having face value of Rs. 5/- each comprising of Fresh Offer of up to 17,00,000 Equity Shares and Offer for sale of up to 5,00,000 Equity Shares, which the Issuer Company proposes to Issue/offer in accordance with the provisions of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended.

**"Offer/Issue Documents"** shall mean, collectively Draft Prospectus, the Application Form, the Prospectus, any Supplemental Offer Materials, including all supplements, corrections and amendments thereto.

**"Other Agreements"** shall mean the Market Making Agreement, the Underwriting Agreement, Sponsor bank agreement, any Share Escrow Agreement, or any other agreement entered into by the Company in connection with the Offer.

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

**"Promoters"** means such persons and entities identified as the Promoters in the Draft Prospectus / Prospectus.

**"Promoter Group"** means such persons and entities identified as the Promoter Group in the Draft Prospectus/Prospectus.

**"Prospectus"** shall mean the Prospectus of the Company which will be filed with BSE SME /SEBI/ROC and others in accordance with Section 26 and 28 of the Companies Act, 2013 after getting in-principle listing approval.

**"Public Offer Account"** means the accounts opened with the Axis Bank Limited to receive monies from the accounts held with the SCSBs by the Applicant/ ASBA Applicants, in each case on the Designated Date in terms of Section 10 of the Companies Act. 2013.

**"Qualified Institutional Buyers"** or **"QIBs"** shall mean a qualified institutional buyer as defined under the SEBI (ICDR) Regulations, 2018.

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

**"Retail Individual Investors/RIs/RIBs"** means individual applicants, who has made application for the Equity Shares for an amount which is not more than 2,00,000 in any of the hiding options in the offer (including HUFs applying through their Karta and Eligible NRI applicants) and does not include NRIs (other than Eligible NRIs).

**"RoC Filing"** means the date on which the Prospectus is filed with the RoC and dated in terms of Section 26 of the Companies Act, 2013.

**"Regulations"** shall have the meaning assigned to such term in the recitals thereto.

**"RIs"** means Retail Individual Investors.

**"Selling Shareholder"** shall have the meaning of such term in the Preamble.

**"SME Platform of BSE LIMITED"** shall mean SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations.



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

"SEBI (ICDR) Regulations 2018" 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 the recognized stock exchanges in India where the Equity Shares are proposed to be listed. In this case the recognized stock exchange is BSE Limited.

"Supplemental Offer Materials" shall mean any written communication prepared by or on behalf of the Company, or used or referred to by the Company and the Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares, other than the Offer Documents, including, without limitation, any road show materials, pre-marketing materials, anchor road show materials and any other presentation materials and slides prepared by or on behalf of the Company relating to the Equity Shares that constitutes such a written communication.

"Underwriter" shall mean Kreo Capital Private Limited (KCPL).

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 an individual, 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 without limitation;
- e) references to this Underwriting Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Underwriting Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Underwriting 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 assignees;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) 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;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

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

## 2. UNDERWRITING:



*Amrith*

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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 Offer shares in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

2.1 Following will be the underwriting obligations of the underwriter:

| Details of Underwriter  | *No. of shares Underwritten | Amount Underwritten (Rs. in Lakhs) | % of the Total Issue Size Underwritten |
|---|-----------------------------|------------------------------------|--|
| <b>Name:- KREO CAPITAL PRIVATE LIMITED</b><br><b>Address:-</b> Block No 503, 6 <sup>th</sup> Floor, B Wing Shriram Shyam Tower Near NIT Building Kingsway Sadar Nagpur MH 440001 IN.<br><b>Tel No:-</b> +91 712 664 1111 (Extn. No. 250/251)<br><b>E-mail :-</b> office@kreocapital.com<br><b>Website :-</b> <a href="https://www.kreocapital.com/">https://www.kreocapital.com/</a><br><b>Contact Person :-</b> Mr. Ayush Parakh | 22,00,000                   | Upto 1144.00                       | 100%                                   |

*\*Underwritten Equity shares include Equity Shares for Market Maker Reservation Portion which is to be subscribed by the Market Maker in order to claim compliance with the requirement of Regulation 261(4) of SEBI ICDR Regulation, 2018.*

2.2 Issuer Company shall before delivering a copy of the prospectus to the Registrar of Companies (hereinafter referred to as "RoC") make available to the underwriter, a copy of the Prospectus, which shall be as modified in the light of the observations made by BSE while issuing the in-principle approval letter. The Underwriter shall before executing its obligations under this Agreement satisfy itself with the terms of the Issue and other information and disclosures contained therein.

2.3 The Prospectus in respect of the public issue shall be delivered by the Issuer Company to the RoC for filing in accordance with the provisions of the Companies Act, 2013 as may be amended from time to time. The Issuer Company agree that, if after filing of the Prospectus with the RoC, any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Issue, the Issuer Company shall comply with such requirements as may be stipulated by SME Platform of BSE Limited, SEBI, RoC or the Lead Manager and compliance of such requirements shall be binding on the Underwriter; provided that such disclosures shall not give a right to the Underwriter to terminate or cancel its Underwriting obligations unless such subsequent disclosures are certified by BSE Limited or SEBI as being material in nature and essential for the contract of Underwriting, the question whether or not such subsequent disclosures are material in nature, the decision of BSE Limited or SEBI shall be binding on both the parties.

2.4 The Issuer Company shall make available to the Underwriter a minimum of 2 application forms forming part of abridged Prospectus and a copy of the Prospectus.



- 2.5 The subscription list for the Issue shall open for such period as the Underwriter may agree to in writing. The subscription list shall be kept open by the issuer for a minimum period of 3 working days and if required by the Underwriter, the same may be kept open for maximum 10 working days, failing which the underwriter shall not be bound to discharge the underwriting obligations under this Agreement.
- 2.6 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Accordingly, Market Maker shall ensure that its portion are subscribed in its account prior to the closure of the Issue.
- 2.7 KCPL i.e. the Underwriter for the "Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them.
- 2.8 If the offer is undersubscribed the underwriter shall be solely responsible to subscribe/procure subscription to the undersubscribed shares. However, provided that the obligation shall not exceed the amount and number of shares as mentioned in clause 2.1.
- 2.9 The application bearing the stamp of the Underwriter or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the Issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the Underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the Issue Shares.
- 2.10 The said underwriting obligations for Underwriter in case of shortage in the respective portions shall be discharged in the manner mentioned below:
- a) The Issuer Company and Selling Shareholder shall after the date of closure of subscription list communicate in writing to the Underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter or subscription to be procured therefore by the Underwriter.
  - b) The Company shall make available to the Underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Issuer Company's auditors.
  - c) The Underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 30 days after the receipt of the communication under sub clause (a) above in the manner specified in clause 2.10 and elsewhere in this agreement, make and procure the application to subscribe to the shares and submit the same together with the application money to the Company in Public Issue Account opened specifically for this Issue.
  - d) In the event of failure of the Underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as



*Aswathi*

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may be available to it against the Underwriter including the right to claim damage for any loss suffered by the Issuer Company by reason of failure on the part of the Underwriter to subscribe to the shares as aforesaid.

### 3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER:

- 3.1 **Net worth of the Underwriter:** The Underwriter hereby declares that it satisfies the net worth/capital adequacy requirements as per the applicable Regulations specified by SEBI or the bye-laws of the Stock Exchange of which the Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned in Clause 2 hereinabove.
- 3.2 **Registration with the SEBI:** The Underwriter hereby declares that the Underwriter being a Merchant Banker is entitled to carry on the business as an Underwriter without obtaining a separate certificate of registration as per the applicable Regulations specified by SEBI.
- 3.3 The Underwriter confirms to the Issuer Company that it is responsible and liable to the Issuer Company for any contravention of the SEBI Act and the rules or regulations made thereunder. The Underwriter further confirms that it shall abide by its duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and any other applicable Regulations specified by SEBI.
- 3.4 In addition to any representations of the Underwriter under the Draft Prospectus, the Prospectus, the Underwriter(s) hereby represents and warrants that:
- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
  - b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter;
  - c) it will comply with all of its respective obligations set forth in this Agreement;
  - d) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE with respect to Underwriting in general and Underwriting this Public Issue in specific;
  - e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchange and other related associations from time to time;
- 3.5 The Underwriter acknowledges that it is under a duty to notify the Issuer Company and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

### 4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY:

- 4.1 **Warranty as to statutory and other approvals:** 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



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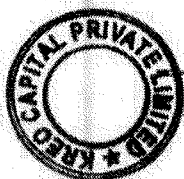
requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the Offer Documents and to enter into and perform its obligations under each of the Offer Documents. The Company is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.

4.2 The Issuer Company warrant that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Public Issue as detailed in the Draft Prospectus / Prospectus or required for completing the Draft Prospectus/Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares is completed.

4.3 In addition to any representations of the Issuer Company under the Draft Prospectus, the Prospectus, and the Issuer Company hereby represent and warrant that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement.
- b) the draft Prospectus, the Prospectus, comply or will comply, as the case may be, in all material respects with the Companies Act, SEBI Regulations, the rules and regulations of the Stock Exchanges and applicable Laws.
- c) the Company has been duly incorporated and are validly existing as a corporation in good standing under the laws of India to conduct their business as described in the Draft prospectus, Prospectus. No steps have been taken by the Company for their winding up, liquidation, initiation of proceedings or have not received notice under the Sick Industrial Companies (Special Provisions) Act, 1985 or receivership proceedings under the laws of India.
- d) its Promoter and Promoter Group have not subscribed to any shares in the Offer, (ii) it has not provided and will not provide any financing to any person for subscribing to the offer; and (iii) it has not provided any financing for the purposes of fulfillment and underwriting obligations, if any.
- e) allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment.
- f) each of the Offer Document has been duly authorized, executed and delivered by, and are valid and legally binding obligations of the Company and is enforceable against the Company in accordance with their respective terms
- g) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company.
- h) it will comply with all of its respective obligations set forth in this Agreement.
- i) it has not given any mis-statement or information, and/or not given any statement or information which it has ought to have given

4.4 The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and directors of the Company are or were associated as a promoter, director



*Signature*

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or person in control, are barred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

- 4.5 The selling shareholder represents and undertakes that neither (a) the selling shares Affiliates, nor (b) the companies with which any of the Affiliates, Partners and Designated Partners of the selling shareholder are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.
- 4.6 The Issuer Company and Selling Shareholder acknowledges that they are under duty to notify the Underwriter/Lead Manager and the SME Platform of BSE Limited immediately in case they become aware of any breach of a representation or a warranty and/or decides to withdraw the Offer on the same day of taking such decision.

**5. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER (KCPL):**

- 5.1 In addition to any representations of the Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Lead Manager hereby represents and warrants that:
- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement.
  - b) The signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Lead Manager.
  - c) It will comply with all of its respective obligations set forth in this Agreement.
  - d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE Limited with respect to the role of the Lead Manager in the Market Making process in general and Market Making process in the shares of the Issuer Company in specific.
  - e) It shall follow fair trade practices and abide by the code of conducts and ethical standards specified by SEBI, the stock exchanges and related associations from time to time.
- 5.2 The Lead Manager acknowledges that it is under a duty to notify the Issuer Company and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

**6. REPRESENTATIONS AND WARRANTIES BY THE SELLING SHAREHOLDER (GCVPL):**

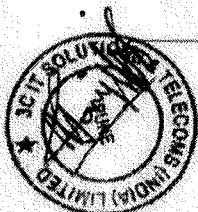
- 6.1 Selling Shareholder hereby represents, warrants and covenants (other than the representations, warranties and undertakings in sub-clause (o), which shall be deemed to have been made by the Selling Shareholder) to the Underwriters as of the date of this agreement and as of the Closing Date that:



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- a) this Agreement has been duly authorized, executed and delivered by him, and is a valid and legally binding instrument, enforceable against the Selling Shareholder in accordance with its terms.
- b) It has the requisite authority under the Applicable law for the transfer of offered shares, as applicable, in accordance with the term and conditions of the offer as specified in the offer document and has consented to the inclusion of such offered shares as part of the offer.
- c) the execution and delivery by the Selling Shareholder of the Transaction Agreements and other agreements in relation to the Offer, and the performance by the Selling Shareholder of its obligations under such agreements will not (i) conflict with or result in a violation of any provision of applicable law or regulation, any judgment, order or decree of any governmental, administrative or regulatory body, agency or court having jurisdiction over them, (ii) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument binding upon any Selling Shareholder or to which his properties or assets are subject to or violation which could adversely affect their ability to perform their obligations under any of the Transaction Agreements.
- d) the Selling Shareholder has not taken and will not take, directly or indirectly, any action designed or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares
- e) the Selling Shareholder has obtained or shall obtain all necessary approvals and consents, which may be required by them under law and/or under contractual arrangements by which he or his Affiliates may be bound, in relation to the offer of Equity Shares offered by them in the Offer and have complied with, and shall comply with, the terms and conditions of such approvals and all laws and regulations applicable to them in relation to the Offer and any matter incidental thereto
- f) the Selling Shareholder is the legal and beneficial owner of the Equity Shares proposed to be offered in the Offer for Sale, which are currently held by such Selling Shareholder and shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, pledge, charges or any other encumbrances, or transfer restrictions, present or future in respect of such Equity Shares: Selling Shareholder's Equity Shares are fully paid-up.
- g) the Offered Shares held by him (a) are total paid up, and (b) shall be transferred to the Allottees without any demurral on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances.
- h) no action or investigation has been initiated, including show cause notices, by SEBI or any other regulatory authority or is pending, whether in India or otherwise, against the Selling Shareholder which will prevent him from offering and selling the Equity Shares being offered by them in the Offer or prevent the completion of the Offer.



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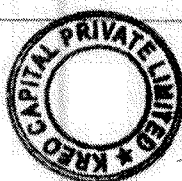
- i) the operations of the Selling Shareholder are and have been conducted at all times in material compliance with all applicable financial record keeping and reporting requirements, including those of anti-money laundering laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholder with respect to the anti-money laundering laws is pending or to the best of knowledge of the Selling Shareholder, threatened.
- j) He is not in breach of its constitution or any agreement or instrument binding on it or any Applicable Law by the (i) the authorization, execution and delivery of this Agreement or any of the Offer Documents by the Selling Shareholder (ii) the sale and delivery of the Offered Shares (iii) the performance by him of his obligations under this Agreement or any of the Offer Documents.
- k) the Selling Shareholder or any company with which such Selling Shareholder is or was associated as promoter, director or person in Control have not been barred or prohibited (including any partial, interim, ad interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority
- l) the Selling Shareholder has not taken, or will take, directly or indirectly, any action designed to or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the distribution contemplated by this Agreement
- m) all information about him and the Equity Shares offered by him in the Offer Documents as of their respective dates will be true and correct and did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Selling Shareholder declares that material disclosures which are true and adequate about or in relation to the Selling Shareholder and its Offered Shares are disclosed in the Offer Documents, so as to enable the applicants to make a well-informed investment decision.
- n) the Selling Shareholder is not in possession of information that has not been disclosed to potential investors in the Offer which would either be material to such potential investors or would result in what has been disclosed to such potential investors being misleading and the sale of Equity Shares by the Selling Shareholder in the Offer for Sale is not prompted by any information concerning the Company, which is not set forth in the Draft Prospectus and the Prospectus.
- o) He has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- p) Selling Shareholder agrees and undertakes that he shall pay promptly upon the same coming due any fees, stamp, registration or other taxes and duties, including securities transaction tax, payable on or in connection with the sale of the Offered Shares held by it, to any Applicant pursuant to the Offer.
- q) The Equity Shares being offered by him in the Offer are held in dematerialized form.



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- r) neither the Selling Shareholder nor, to the best of his knowledge, any of his agents or representatives, have taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage and the Selling Shareholder has conducted his business in compliance with applicable anti-corruption laws and have instituted and maintains and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.
- s) the operations of the Selling Shareholder are and have been conducted at all times in material compliance with 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 Selling Shareholder with respect to the Anti-Money Laundering laws is pending or, to the best knowledge of the Selling Shareholder.
- t) The Selling Shareholder has and, immediately prior to the Closing Date, will have, good and valid title to the respective equity Shares, free and clear of any liens, security interests, encumbrances or claims: upon delivery of, and payment for the Equity Shares to be sold by the Selling Shareholder pursuant to the Prospectus other Offer related documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all restrictions on transfer, liens, encumbrances, security interests and claims whatsoever.
- u) the Selling Shareholder has not and shall not offer, lend, sell transfer, charge, pledge or otherwise encumber or transfer the Equity Shares being offered by it in the Offer until the earlier of (i) the date on which the Equity Shares offered by it through the Prospectus are listed on the stock exchanges; (ii) the date on which the application monies are refunded on account of non-listing of the Equity Shares or for any other reason; (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into by the Company, the Selling Shareholder and the LM; and (iv) such other date as may be mutually agreed among the Company, The Selling Shareholder and the LM except as disclosed in the Prospectus.
- v) the Selling Shareholder or any of his respective Affiliates, nor any person acting on behalf of any of him, has not engaged in or will not engage in, directly or indirectly, any solicitation or offer to buy, sell or make any offer or sale of securities of the company pursuant to any disclosure (whether written or oral) of information that is not disclosed in the Offer Documents.
- w) the Selling Shareholder separately agrees that all representations, warranties, undertakings and covenants made by him in this Agreement relating to or given by him have been made by him after due consideration and inquiry.
- x) The Selling Shareholder shall be responsible only for statements in relation to itself and its Offered Shares and as required under any Applicable Law. It takes no responsibility for any other statement, information, declaration, and certification.



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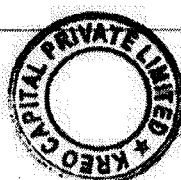
## 7. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS:

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

- a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE Limited or any other governmental, regulatory or judicial authority, which in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to carry out the Underwriting Obligations.
- b) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date all the corporate and regulatory approvals required to be obtained by the company for the offer have been obtained by the company and completion of due diligence as may be required by the underwriters and the absence of a materially adverse finding consequent to such due diligence.
- c) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company, taken as a whole, which in the judgment of the Lead Manager, is material and adverse and that makes it, in the judgment of the Lead Manager, impracticable to market the Issue Shares or to enforce contracts for the sale of the Issue Shares on the terms and in the manner contemplated in the Issue Document and to the satisfaction of Lead Manager.
- d) If the Underwriter is notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, that makes it impracticable to carry out its Underwriting obligations, it may give notice to the Issuer Company to the effect, with regard to the Issue Shares, and this Agreement shall terminate and cease to have effect, subject as set out herein.
- e) The representations and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Issue Agreement dated October 03, 2023, entered between the Issuer Company, Selling Shareholder and Lead Manager on its part to be performed or satisfied before the Issue Closing Date.
- f) Prior to the Issue Closing Date, Issuer Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.

7.2 If any condition specified in Clause 7.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriter(s) by written notice to the Issuer Company any time on or prior to the Issue Closing Date.

## B. FEES, COMMISSIONS AND EXPENSES:



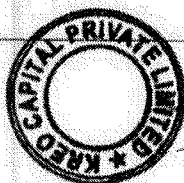


- 8.1 In consideration of the underwriting obligations performed by the Underwriter, the Issuer Company shall pay the Underwriter the fees and commissions mutually agreed by the parties in respect of the obligations undertaken by them. Such fee shall be paid to the Underwriter or such other persons as directed by the Underwriter from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of the Companies Act, 2013 and that the obligation to pay underwriting commission shall arise upon execution of this Agreement irrespective of the fact whether there is any devolvement or no devolvement on the underwriter towards under subscription.

## 9. INDEMNITY:

9.1 The Underwriter shall indemnify and keep indemnified the Issuer for its own account and on the account of its Affiliates and all the Issuer's directors, officers, employees, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the failure of the underwriting obligations under this Agreement and failure to perform as Underwriter. Provided however that the Underwriter will not be liable to the Issuer to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Issuer. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

9.2 The Issuer shall indemnify and keep indemnified, the Lead Manager, the Underwriter and Market Maker for its own account and on the account of its Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons of the Lead Manager, the Underwriter and Market Maker (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus and Prospectus or omission or alleged omission therefrom of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Issuer. Such indemnity shall extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incurring disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.



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Provided however that the Issuer will not be liable to the Lead Manager, Underwriter and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriter or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Underwriter.

9.3 The indemnity provisions contained in this Clause 9 and the representations, warranties and other statements of the Issuer, the Lead Manager and the Underwriter contained in this Agreement shall remain operative and in full force and effect regardless of (i) termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or its directors, officers, employees, agents and representatives, or by or on behalf of the Issuer, its respective officers or directors or any Affiliate or person Controlling the Issuer, and (iii) acceptance of and payment for any of the Equity Shares.

#### 10. TERMINATION:

10.1 This Agreement shall be in force from the date of execution until the allotment of securities in this Offer and fulfilment of the obligations of the Underwriters as set-on in this Agreement.

10.2 Notwithstanding anything contained herein, the Underwriter/ Lead Manager shall have the option of terminating this Agreement by giving a notice in writing to the Issuer Company, to be exercised by it at any time prior to the opening of the Issue as notified in the Draft Prospectus/Prospectus under any or all of the following circumstances -

- i. If any representations/statements made by the Issuer Company to the Underwriter/Lead Manager and/or in the application forms, negotiations, correspondence, the Prospectus or in this Agreement are or are found to be incorrect;
- ii. A complete breakdown or dislocation of business in the major financial markets, affecting major cities of India;
- iii. Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of India;

10.3 Notwithstanding anything contained in clause 10.1 above, in the event of the Issuer Company failing to perform all or any of the covenants within time limits specified wherever applicable under this Underwriting Agreement, the Underwriter/ Lead Manager shall inform the Issuer Company with adequate documentary evidence of the breach/non-performance by Registered post/Speed post and acknowledgment obtained therefore, whereupon the Underwriter shall be released from all or any of the obligations required to be performed by it.

#### 11. NOTICES:

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or



sent by registered mail, postage prepaid, address of the Party(s) specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed served when received.

## **12. TIME IS THE ESSENCE OF AGREEMENT:**

All obligations of the Issuer Company and the Underwriter are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Issuer and the Underwriter, discharge the Underwriter or the Issuer Company of its obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for the Issue.

## **13. SEVERAL OBLIGATIONS:**

The Issuer Company, Selling Shareholder and the Underwriter acknowledge and agree that they are liable severally to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

## **14. MISCELLANEOUS:**

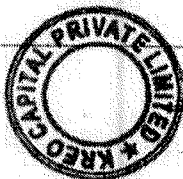
The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriter shall not assign or transfer any of its rights or obligations under this Agreement or purport to do so without the consent of the Issuer Company. The Issuer Company shall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

## **15. GOVERNING LAW AND JURISDICTION:**

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and subject to clause 15 below, the court of competent jurisdiction at Pune shall have exclusive jurisdiction for adjudicating any dispute arising out of this agreement.

## **16. ARBITRATION:**

16.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement (the "Dispute"), the Parties (the "Disputing Parties") shall attempt in the first instance to resolve such dispute through friendly consultations between the Disputing Parties. If the dispute is not resolved through friendly consultations within seven (7) business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each other, refer the dispute for resolution by binding arbitration in accordance with the Arbitration and Conciliation Act, 1996, (the "Arbitration Act") and its rules framed there under and any re-enactments, modifications and amendments thereto.



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16.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Offer Agreement.

16.3 The arbitration shall be conducted as follows:

16.3.1 all claims, disputes and differences between the Parties arising out of or in connection with this Underwriting Agreement shall be referred to or submitted for arbitration in Pune and shall be governed by the laws of India:

16.3.2 all proceedings in any such arbitration shall be conducted in the English language.

16.3.3 the Underwriters shall appoint one arbitrator and the Company shall appoint one arbitrator. The two arbitrators so appointed shall appoint one more arbitrator so that the total number of arbitrators shall be three. In the event of a Party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act.

16.3.4 the arbitrators shall have the power to award interest on any sums awarded.

16.3.5 notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Pune, India, which shall have non-exclusive jurisdiction.

16.3.6 the arbitration award shall state the reasons on which it was based.

16.3.7 the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction.

16.3.8 the Disputing Parties shall equally bear all the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators.

16.3.9 the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and current expenses (including current fees of its counsel) and

16.3.10 the Parties shall bear their respective costs incurred in the arbitration, unless the arbitrators otherwise award or orders, and shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by arbitral tribunal:

16.3.11 the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitration proceedings commenced pursuant to this Agreement.

#### 17. 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.

#### 18. 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.

**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. CUMULATIVE REMEDIES:**

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

**21. 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 remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI (ICDR) Regulation, and / or any other norms to be issued by SEBI, in force on the date of this agreement or any time in future, the latter shall prevail.

**22. ASSIGNMENT:**

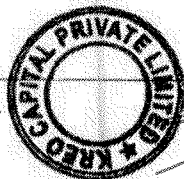
No Party shall assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Lead Manager and Issuer Company.

The undersigned hereby certifies and consents to act as Underwriter to the aforesaid Issue and to their name being inserted as Underwriter in the Draft Prospectus and Prospectus which the Issuer Company intends to issue in respect of the proposed Offering and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the SME Platform of BSE Limited.

**23. SUPERSESSION:**

The parties hereby agree that this Agreement shall supersede all the previous agreements and amendments made thereto.


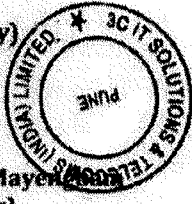

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

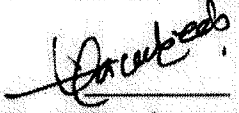







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| <p>For and on behalf of<br/> <b>3C IT SOLUTIONS &amp; TELECOMS<br/> (INDIA) LIMITED</b><br/> (As Issuer Company)</p>   <p><b>Ranjit Kulladhaja Mayekar</b><br/> (Managing Director)<br/> DIN: 06929013</p> | <p><u>Witness</u><br/> Name: <b>PAKASANA THOUNATJAN</b></p> <hr/> <p>Address: <b>SOMWAR PETH, PUNE</b></p> <hr/> <p><u>Signature</u> </p> |
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| <p>For and on behalf of<br/> <b>Gold Circle Venture Partners LLP</b><br/> (As Selling Shareholder)</p>   <p><b>Pravin Manoharrao Pohankar</b><br/> (Designated Partner)<br/> DIN: 02775714</p> | <p><u>Witness</u><br/> Name: <b>Amyalo Revankar</b></p> <hr/> <p>Address: <b>Ashirwad nagpur<br/> Nagpur - 24</b></p> <hr/> <p><u>Signature</u> </p> |
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| <p>For and on behalf of<br/> <b>KREO CAPITAL PRIVATE LIMITED</b><br/> (As Lead Manager and Underwriter to<br/> the Issue)</p>   <p><b>Ayush Parakh</b><br/> Director<br/> DIN: 08992509</p> | <p><u>Witness</u><br/> Name: <b>KUSHAL AGRAWAL</b></p> <hr/> <p>Address: </p> <hr/> <p><u>Signature</u></p> |
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