

UNDERWRITING AGREEMENT

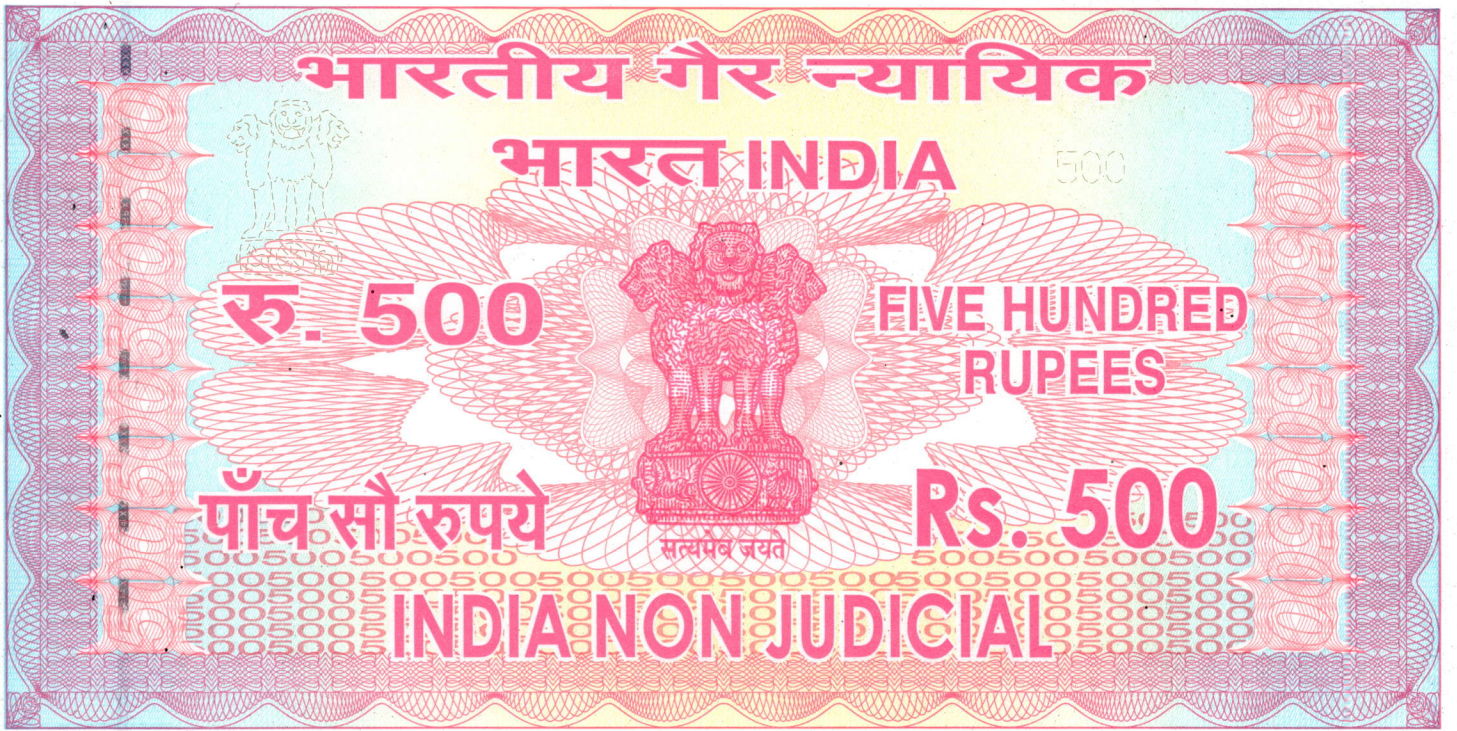
DATED DECEMBER 09, 2024

BY AND AMONG

SHREENATH PAPER PRODUCTS LIMITED (COMPANY)

AND

GALACTICO CORPORATE SERVICES LIMITED (UNDERWRITER AND LEAD MANAGER)



महाराष्ट्र MAHARASHTRA

2024

9 DEC 2024

CR 764964

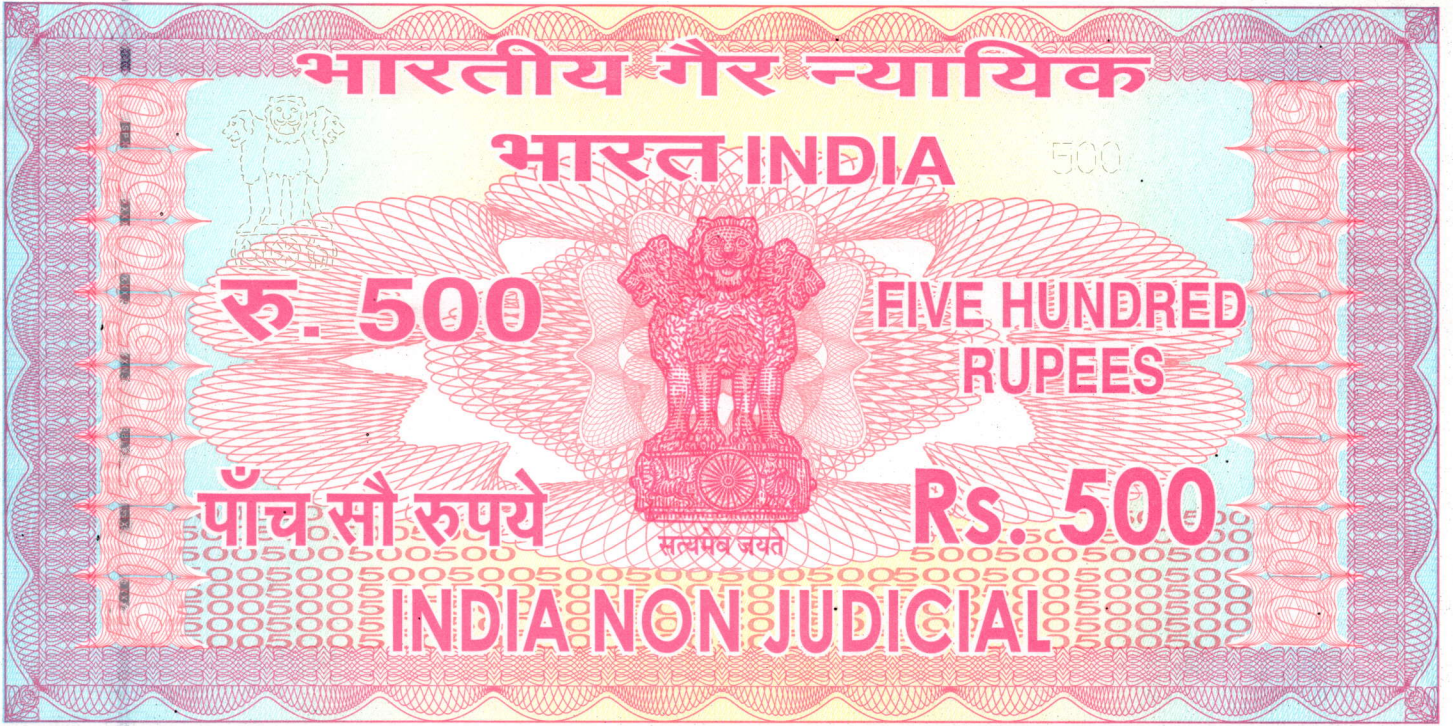
महाराष्ट्र राज्य छापणी कार्यालय
5 DEC 2024
प्रमुख लिपीक
छत्रपती संभाजीनगर

क्र. ६५६५, दिनांक ९/१२/२०२४
कोणासाठी: श्रीगणेश पेपर प्रोडक्ट्स लि.
हस्त: बा. गिरीश (प्यु.)

हाशम मा. तैय्यब
स्टॅम्प वेन्डर
परवाना क्र. 3101005
पैठण गेट छत्रपती संभाजीनगर

THIS STAMP PAPER FORMS AN INTERGRAL PART OF UNDERWRITING AGREEMENT BETWEEN SHREENATH PAPER PRODUCTS LIMITED ("ISSUER" OR "THE COMPANY") AND GALACTICO CORPORATE SERVICES LIMITED ("GCSL" OR "LEAD MANAGER" OR "LM" AND "UNDERWRITER")





महाराष्ट्र MAHARASHTRA

2024

9 DEC 2024

CR 764965

हाशम मा. तैय्यब
स्टॅम्प वेन्डर
5 DEC 2024
प्रमुख प्रमुखा रिजिस्ट्रार
जि.अ. छत्रपती संभाजीनगर

अ. नं.

दिनांक

किंमत

हाशम मा. तैय्यब
स्टॅम्प वेन्डर

कोणासाठी

हस्ते

किंमत रु

पुरवणी दि

परवाना क्र.3101005
पैठण गेट छत्रपती संभाजीनगर

64/857

एकूण रक्कम जवळ

500
100

सी परतता कोली

THIS STAMP PAPER FORMS AN INTEGRAL PART OF UNDERWRITING AGREEMENT BETWEEN SHREENATH PAPER PRODUCTS LIMITED ("ISSUER" OR "THE COMPANY") AND GALACTICO CORPORATE SERVICES LIMITED ("GCSL" OR "LEAD MANAGER" OR "LM" AND "UNDERWRITER")



UNDERWRITING AGREEMENT

FOR INTIAL PUBLIC ISSUE (IPO) OF SHREENATH PAPER PRODUCTS LIMITED

This UNDERWRITING AGREEMENT made at Aurangabad, Maharashtra on the December 09, 2024.

BETWEEN

SHREENATH PAPER PRODUCTS LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 with its Registered office at Shop no. 5, Plot no.136, N-1, Masco Corner Api Road, Cidco, Aurangabad, Maharashtra, India, 431003 ("**Issuer**" or "**Company**" or "**SPPL**") which expression shall unless repugnant to the context or meaning thereof shall include its successors and permitted assigns; of the **FIRST PART**;

GALACTICO CORPORATE SERVICES LIMITED, a company incorporated under companies Act, 2013 and having SEBI registration number INM000012519 and having its registered office Off No. 68 Business Bay Premises Co-Op Hsg Soc, Nashik, Maharashtra, India, 422002 (hereinafter referred to as '**GCSL**' or "**Lead Manager**" or "**LM**" 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 **SECOND PART**; and

SPPL, GCSL are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

In this Agreement:

- (i) GCSL is referred to as a "**Lead Manager**" or "**LM**" or "**Underwriter**";
- (ii) The Issuer, the Underwriter and the Registrar are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (1) The Issuer is proposing an Initial Public Offering of the issue up to 53,10,000 Equity Shares aggregating up to ₹ 2336.40 Lakhs. The Equity Shares to be offered for Allotment in this Issue comprise of Equity Shares as mentioned in the Prospectus, hereinafter referred to as "Issue Shares" and the "Issue," through Fixed Price Issue as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"). The Issue Price is as mentioned in the prospectus, and it may be decided by the Issuer in consultation with the Lead Manager.
- (2) The Board of Directors of the Issuer ("**Board of Directors**") has, pursuant to a resolution dated March 15, 2024 approved the Issue. Further, the Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Issuer held on March 18, 2024.
- (3) The Issue shall be conducted through Fixed Price Process pursuant to Regulation 253(2) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended, pursuant to which the Equity Shares are to be offered at the Issue Price.
- (4) The Issuer has filed the application with BSE for draft prospectus dated April 30, 2024 and received in-principle approval of BSE vide letter dated August 05, 2024 for listing of its Equity Shares on the SME Platform of BSE Ltd.
- (5) The Issuer has appointed **GALACTICO CORPORATE SERVICES LIMITED** to manage the Issue as Lead Manager on an exclusive basis. The Lead Manager has accepted the engagement subject to the terms and conditions as mutually agreed amongst the Issuer and the Lead Manager. Further, the Issuer and the Lead Manager have entered into an issue agreement dated December 05, 2024 in relation to the Issue (the "**Issue Agreement**").
- (6) **GALACTICO CORPORATE SERVICES LIMITED** is a SEBI Registered Category - I Merchant Banker having Registration No. INM000012519 and is the Lead Manager to the Issue.
- (7) The Issuer, the Registrar, the Lead Manager, the Bankers to the Issue, shall enter into an escrow agreement (the "**Escrow Agreement**"), pursuant to which the Bankers to the Issue and the Registrar have agreed to carry out certain activities in relation to the Issue.
- (8) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulation, as specified in Regulation 260 of the said Regulations is that the Issue shall be 100.00% underwritten and the Lead Manager shall underwrite at least 15.00% of the total Issue.
- (9) In view thereof, the Lead Manager and the Underwriter shall act as Underwriter in accordance with the terms of this Agreement on a several (and not joint) basis.
- (10) Hence, GCSL, and the Company has therefore agreed to enter into this agreement for Underwriting agreement dated December 09, 2024 and amongst the other things as required under Regulation 14 of SEBI (Underwriters) Regulation, 1993.

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**” with respect to any person shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company, subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the respective meanings set forth in Section 2 of the Companies Act, 2013 and (ii) the terms “Promoters”, “Promoter Group” and “Group Companies” are deemed to be Affiliates of the company and have the respective meanings set forth in the Prospectus;

“**Agreements and Instruments**” means any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan, or credit agreement, note or any other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject;

“**Allottee**” means a successful Applicant to whom the Equity Shares are Allotted;

“**Allotment**” or “**Allotted**” or “**Allot**” shall mean the issue and allotment of equity shares pursuant to Fresh Issue to successful Applicants;

“**ASBA**” or “**Application Supported by Blocked Amount**” means an application, whether physical or electronic, used by ASBA Applicant to make an Application and authorize an SCSB to block the Application Amount in the specified bank account maintained with such SCSB or to block the Application Amount using the UPI Mechanism;

“**ASBA Account(s)**” means a bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Applicant;

“**Arbitration Act**” shall have the meaning given to such term in clause 12;

“**Applicant**” shall mean any prospective Investor who has made a Bid cum Application in accordance with the Prospectus;

“**Application**” shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the Issue Price, including all revisions and modifications thereto;

“**Application Amount**” shall mean the number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form;

“**Application Form**” shall mean the form in terms of which the Applicant shall make an application to subscribe to the Public Issue and which will be considered as the application for allotment of the offered Shares in terms of the Prospectus;

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

“**Companies Act**” shall mean the Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time;

“**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, or as amended;

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

“**Designated Stock Exchange**” means the SME Platform of BSE Limited (“BSE SME”) for the purposes of the Issue;

“**Draft Prospectus**” shall mean the Draft Prospectus dated April 30, 2024 of the Company which has been filed with BSE SME in accordance with Section 23, 26 & 32 of the Companies Act, 2013;

“**Designated Date**” shall mean the date on which funds from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Draft Prospectus, and the Prospectus, after the finalisation

of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Prospectus, following which the Board of Directors Allotted Equity Shares to successful Bidders in the Offer;

“**Encumbrances**” shall mean breach or violation of, or imposition of any pre-emptive rights, liens, security interests, claims, defects, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future;

“**Escrow Accounts**” shall mean the bank accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors have transferred money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid;

“**Issue Shares**” shall have the meaning assigned to such term in the recitals hereto;

“**FEMA**” means the Foreign Exchange Management Act, 1999, together with the rules and regulations framed there under;

“**FPI**” means a Foreign Portfolio Investor, as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, [Last amended on July 4, 2023] as registered with SEBI;

“**Group Companies**” means the entities identified as Group Companies in the Draft Prospectus / Prospectus;

“**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 Agreement**” shall mean agreement entered between the Issuer and Lead Manager dated March 27, 2024;

“**Issue Documents**” shall mean, the Draft Prospectus, and the Prospectus, as approved by the Board of Directors of the Issuer and as filed or to be filed with the Securities and Exchange Board of India, the BSE Ltd. And the RoC, as applicable, together with Application Form including the abridged prospectus supplements, notices, corrections and any amendments;

“**Issue Price**” means price per Equity Share as may be determined in consultation with Lead Manager with Issuer in accordance under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 of face value Rs. 10 each.;

“**LM**” shall mean the Lead Manager to the Issue i.e. Galactico Corporate Services Limited;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company and whether or not arising from transactions in the ordinary course of business, including any loss or interference with its business from a pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company to conduct its business or to own or lease their respective assets or properties in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by this Agreement or the Other Agreements, including the Allotment of the Equity Shares contemplated herein or therein or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein

“**Net Issue**” shall mean the issue of equity shares in this issue excluding Market Maker Reservation Portion i.e. a net issue to the public of upto 50,28,000 Equity Shares of face value of Rs. 10/-each at issue Price which is mentioned in the Prospectus.

“**Non-institutional Applicants**” shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for equity shares for an amount more than Rs.2,00,000.

“**Net QIB Portion**” shall mean the QIB portion less the number of Equity Shares allocated to the Anchor Investors;

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

“**Pricing Date**” means the date on which the Company in consultation with the LM, will finalize the Issue Price;

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

“**Prospectus**” means the prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

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

“**Qualified Institutional Buyers**” or “**QIBs**” shall have the meaning given to such term under the SEBI (ICDR) Regulation 2018, and includes public financial institutions as specified in section 2 (72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital Funds and AIFs registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Funds with minimum corpus of Rs. 2,500 Lakhs and Pension Funds minimum corpus of Rs. 2,500 Lakhs. 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, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India;

“**Retail Applicants**” shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs. 2,00,000 in any of the Application options in the Issue;

“**RBI**” means the Reserve Bank of India;

“**Refund Account**” means the account(s) opened with the Refund Account Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made;

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

“**SEBI (Underwriters) Regulations**” means the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time; and

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

“**Stock Exchange**” shall mean BSE Limited;

“**Transaction Agreements**” means collectively, this agreement, the Share Escrow Agreement and the Issue Agreement;

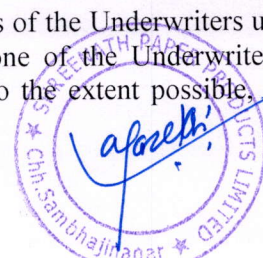
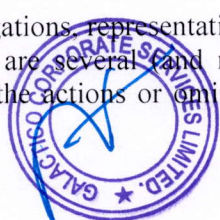
“**Working Day**” shall mean all days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in India, as per the circulars issued by the SEBI;

1.1 In this Agreement, unless the context otherwise requires:

- a) Words denoting the singular shall include the plural and vice versa;
- b) Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;
- c) Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;
- d) References to the word “include” or “including” shall be construed without limitation;
- e) Reference to this Agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) A reference to an article, section, paragraph or schedule is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g) Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- 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;

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

1.3 The rights, obligations, representations, warranties, covenants and undertakings of the Underwriters under this Agreement are several (and not joint). For the avoidance of doubt, none of the Underwriters is responsible for the actions or omissions of any of the other Underwriters. To the extent possible, each



Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement.

2. UNDERWRITING

- 2.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions of this Agreement, the Underwriters hereby severally (and not jointly) agrees to underwrite and/or procure subscription for the Issue Shares in the manner and on the terms and conditions contained elsewhere in of this Agreement

Following will be the underwriting obligation of the Underwriters:

Name of the Underwriters	No. of shares Underwritten	% of the Total Issue Size Underwritten
Galactico Corporate Services Limited	Upto 53,10,000 Equity Shares	100%
Total	Upto 53,10,000 Equity Shares	100%

- 2.2 The Issuer shall before delivering to the Registrar of Companies (**herein after referred as "RoC"**) make available to the Underwriters a copy of Prospectus, as modified in the light of the observations made by BSE while issuing the in-principal approval letter. Each Underwriters shall before executing their obligations under this agreement satisfy themselves with the terms of the issue and other information and disclosure contained therein.
- 2.3 The Prospectus in respect of public issue shall be delivered by the Issuer to the RoC for registration in accordance with the provisions of the Companies Act, 2013 not later than the mutual decided period between the Company and Underwriters, the time being the essence of this Agreement. The Issuer agrees 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, it shall incorporate the same in the Prospectus along with such requirements as may be stipulated by the SEBI, ROC or the Lead Manager and compliance of such requirements shall be binding on the Underwriters; provided that such disclosures are certified by BSE and SEBI as being material in nature and for the purpose of the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of SEBI shall be final and binding on both the parties.
- 2.4 The Issuer shall make available to the Underwriters such number of Application Forms (including the abridged prospectus) and such number of the Prospectus as required by the Underwriters.
- 2.5 The subscription list shall be kept for the Issue shall open not later than three months from the date of this agreement or such extended period (s) as the Underwriters may agree to in writing. The subscription list shall be kept open by the company for a minimum period of 3 working days and if required by the Underwriters, the same may be kept open upto a maximum period of 10 (ten) calendar days failing which each Underwriter shall not be bound to discharge the underwriting obligations under this agreement.
- 2.6 The Application bearing the stamp of the Underwriters 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 Application bearing the stamp of the Underwriters or the sub-Underwriters shall be given any preference or priority in the matter of allotment of the Issued Shares.
- 2.7 All the applications made by any applicant except by Underwriters on its "own" account shall be construed to be part of the "Net Issue" applications.
- 2.8 In terms of para 2.7 above, the Underwriters for the "Net 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. Notwithstanding such arrangement, the underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriters to discharge sub-underwriting obligations, shall not exempt or discharge the Underwriters of its underwriting obligation under this Agreement.
- 2.9 The Underwriters should ensure that subscription is received upto the amount underwritten. It will be the responsibility of the Underwriters to ensure that Applications received from its side are properly stamped by its name/code. In the event of any undersubscription, the responsibility of the Underwriters will be decided based on the amount of applications already received from its side, by the Lead Manager.
- 2.10 Hence, w.r.t. the Market Maker Reservation Portion, it is compulsory that the Market Maker i.e. Pure Broking Private Limited subscribe to the specific portion of the Issue set aside as "Market maker Reservation Portion" as it needs to be subscribed in its own account in order to claim compliance with the requirements of Regulation 261 of SEBI (ICDR) Regulations, 2018 as amended from time to time. Hence, it is prudent that Pure Broking Private Limited ensures that its portion of Equity Shares is subscribed prior to the closure of the Issue and that there are no relevant shortages in the same.
- 2.11 There is no provision for inter-changeability of the underwriting obligation that is each of the Underwriters shall have to underwrite their respective obligations as stated in 2.1 of this Agreement and that they shall not be allowed to interchange any portion of the said obligations. In case of shortage in any of the specific

portion (i.e. Market Maker Reservation Portion and the Net Issue Portion), the other Underwriter shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this Agreement.

2.12 If the Issue of Equity Shares is undersubscribed, GCSL being the Underwriters shall be responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in Clause 2.1 above.

3. CONFIRMATIONS

3.1 Each of the Underwriters hereby, severally and not jointly, confirms to the Company in relation to the Issue that:

- (a) Self-Certified Syndicate Bank will collect monies or collect instructions from ASBA Applicants for submitting the Applications at the Specified Locations in accordance with the Prospectus and applicable law;
- (b) It shall comply with, in its capacity as an Underwriters, in relation to the Issue, with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (the "SEBI Stock Brokers Regulations") and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the "SEBI Merchant Bankers Regulations"), to the extent applicable;
- (c) 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; and

3.2 The Issuer hereby severally and not jointly confirm that they have entered into the Registrar Agreement, pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Issue.

3.3 The Issuer hereby confirms that it shall allocate and subsequently Allot the Equity Shares offered through the Issue to successful Applicants, including Applicants procured by the Underwriters and ASBA Applicants in terms of the Prospectus and the applicable rules and regulations

4. ISSUE DOCUMENTS

The Issuer confirms that it has prepared and authorized and wherever the context requires, shall prepare and authorize, the Issue Documents and any amendments and supplements thereto. The Issuer confirms that it has authorized and hereby authorizes each of the Underwriters to distribute copies of the Issue Documents and any amendments and supplement thereto.

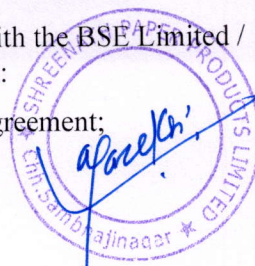
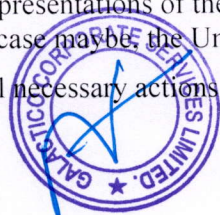
5 REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS:

5.1 Each of the Underwriters hereby, severally and not jointly, makes the following representations, warranties, declarations, covenants, undertakings and agreements to the Issuer as of the date of this Agreement that:

- (a) it satisfies the net worth capital adequacy requirements specified under the SEBI (Underwriter) Regulations, as amended or clarified from time to time or by-laws of the stock exchange of which such Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned herein above;
- (b) Registration with SEBI: The underwriters i.e GALACTICO CORPORATE SERVICES Limited declares that the underwriters being Merchant Banker (Lead Manager) are entitled to carry on the business as an Underwriter without obtaining separate certificate under SEBI (Underwriter) Regulations, 1992;
- (c) unless otherwise expressly authorized in writing by the Issuer, neither it nor any of its Affiliates nor any of its or 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 the terms and conditions set forth in this Agreement or contained in 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 Issuer;
- (d) that all actions or things required to be taken, fulfilled or done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by such Underwriters of its obligations under this Agreement and the Escrow Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;
- (e) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Underwriters, enforceable against it in accordance with its terms.

5.2 In addition to any representations of the Underwriters under Issue Documents filed with the BSE Limited / ROC / SEBI, as the case may be, the Underwriters hereby represents and warrants that:

- (a) it has taken all necessary actions to authorize the signing and delivery of this agreement;



- (b) the signing, delivery and compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriters;
- (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 BSE w.r.t. underwriting in general and underwriting in Equity Shares of the Issuer in specific;
- (e) it shall follow fair trade practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

5.3 The Underwriters confirm to the Issuer that it is responsible and liable to the Issuer, for any contravention of the SEBI Act, 1992, rules or regulations as amended thereof. The Underwriter further confirms that it shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriter) Regulations, as applicable

5.4 The Underwriters shall, promptly (and in any case prior to the finalization of the Basis of Allotment) as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.

5.5 The Underwriters acknowledges that it is under a duty to notify the Issuer and the BSE Limited immediately in case it becomes aware of any breach of its representation or a warranty.

6 REPRESENTATIONS AND WARRANTIES BY THE ISSUER

6.1 The Issuer has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and conduct its business as described in the Issue Documents and to enter into and perform its obligations under each of the Issue Documents. The Issuer 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.

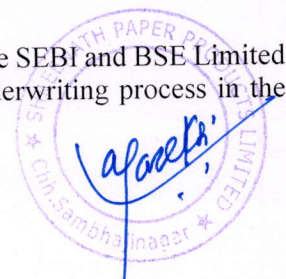
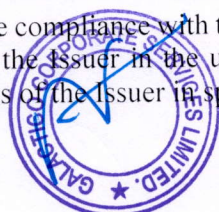
6.2 The Issuer warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Issue as detailed in the Prospectus or required for completing the Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the Equity Shares are completed.

6.3 In addition to any representations of the Issuer under the Draft Prospectus and Prospectus, the Issuer hereby represents and warrants that-

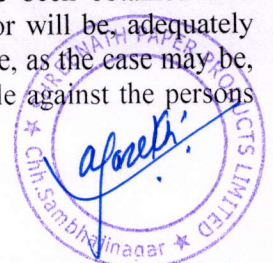
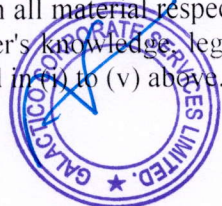
- (a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- (b) the Draft Prospectus and the Prospectus comply or will comply, as the case may be, in all material respects with the Companies Act, SEBI Regulations, the rules and regulations of the BSE Limited and applicable Laws;
- (c) the Issuer has been duly incorporated and is validly existing as a corporation under the laws of India to conduct their business as described the Draft Prospectus and Prospectus. No steps have been taken by the Issuer 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 will not (i) subscribe to any Equity Shares in the Issue, (ii) provide any financing to any person for subscribing to the Issue; and (iii) provide any financing for the purposes of fulfilment of underwriting obligations, if any.
- (e) Allotment shall be carried out in accordance with all the applicable laws and regulations in India at the time of such Allotment;
- (f) Each of the Issue Documents have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Issue and is enforceable against the Issue 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;
- (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, nor has it omitted any information that is required to be given.

6.4 In addition to above the Issuer hereby represents and warrants that:

- (a) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and BSE Limited w.r.t role of the Issuer in the underwriting process in general and the underwriting process in the Equity Shares of the Issuer in specific;



- (b) it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, BSE Limited and other related associations from time to time.
- (c) except for the disclosures that would appear in the Prospectus or any supplement document thereto to be approved by the Board of Directors or its Committee (a) the Issuer is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Issuer, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.
- (d) the Issuer is not (i) in violation of its articles of association, (ii) except as described in Issue Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Issuer is a party or by which it may be bound, or to which any of the property or assets of the Issuer is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any law, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer.
- (e) except as disclosed in the Issue Documents, (i) no labour dispute with the employees of the Issuer exists; and (ii) the Issuer is not aware of any existing labor disturbances by the employees of the Issuer's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.
- (f) except as disclosed in the Issue Documents, the Issuer has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Issuer; and all of the leases and subleases material to the business of the Issuer under which such properties are held are in full force and effect, and the Issuer has not received any notice of any material claim that has been asserted that is adverse to the rights of the Issuer under any of the leases or subleases mentioned above, or affecting the rights of the Issuer to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.
- (g) the Issuer has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Lead Manager, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the Lead Manager, the Issuer has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Issue Documents.
- (h) except as disclosed in the Issue Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Issuer and (i) any Director or key managerial personnel of the Issuer, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.
- (i) all transactions and loans, liability or obligation between the Issuer on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Issuer, (ii) entities over which the Issuer has a significant influence or which has a significant influence over the Issuer, (iii) persons owning an interest in the voting power of the Issuer that gives them significant influence over the Issuer, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Issuer (including relatives of such management personnel, directors and senior management of the Issuer) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Issuer and entities that have a member of key management personnel in common with the Issuer) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Issuer than those that would have been obtained in a comparable transaction by the Issuer with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Issue Documents and (c) are, or will be, as the case may be, to the Issuer's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.



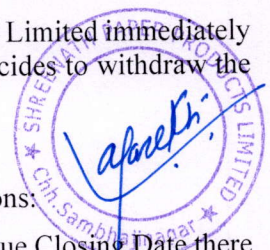
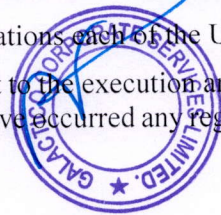
- (j) the financial statements of the Issuer included in the Issue Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.
- (k) other than as disclosed in the Issue Documents, no transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the Underwriters in connection with the Issue, subscription, allocation, distribution or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of each of the Issue Documents (other than tax incurred on the Underwriters actual net income, profits or gains in connection with the Issue).
- (l) The Issuer acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Issuer and the Underwriters, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Underwriters are and have been acting solely as principal and are not the agent or fiduciary of the Issuer, or its stockholders, creditors, employees or any other party, (iii) the Underwriters have not assumed or will not assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or is currently advising the Issuer on other matters) and the Underwriters have no obligation to the Issuer with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Issuer, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Issue contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Issuer has waived to the full extent as permitted by applicable law any claims they may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.
- (m) all descriptions of the governmental approvals, authorizations and other third-party consents and approvals described in the Issue Documents are accurate descriptions in all material respects, fairly summarise the contents of these approvals, authorizations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations or consents that are material to the presently proposed operations of the Issuer or would be required to be described in the Issue Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Issue Documents the Issuer (i) is in compliance with any and all applicable Indian, state and local laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) has received all permits, license s or other approvals required by any applicable Environmental Laws and (iii) is in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Issuer. Except as disclosed in the Issue Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).
- (n) any statistical and market-related data included in the Issue Documents are based on or derived from sources that the Issuer believes to be reliable and accurate.
- (o) the operations of the Issuer are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.

6.5 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 Issuer 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.

6.6 The Issuer acknowledges that it is under a duty to notify the Underwriters and the BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty and / or decides to withdraw the Issue on the same day of taking such decision

7 CONDITIONS TO THE UNDERWRITERS OBLIGATIONS:

- 7.1 The several obligations each of the Underwriters 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 BSE Limited or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriters, is material and adverse and that makes it, in the judgment of the Underwriters, impracticable to carry out underwriting;

- b. Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date all corporate and regulatory approvals required to be obtained by the Issuer for the Issue, having been obtained by the Issuer 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 Issuer and its subsidiaries, taken as a whole, that, 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 or to enforce contracts for the sale of the Issue on the terms and in manner contemplated in the Issue Document and to the satisfaction of the Lead Manager.
- d. If the Underwriter is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the Lead Manager to the effect, with regard to the Issue of Equity Shares, and this Agreement shall terminate and cease to have effect, subject to terms as set out herein.
- e. The representation and warranties of the Issuer contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer shall have complied with all the conditions and obligations under this Agreement and the Agreement for Issue management between Issuer and Lead Manager on its part to be performed or satisfied on or before the Issue Closing Date.
- f. Prior to the Issue Closing Date, the Issuer shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall reasonably request in writing.

7.2 If any conditions specified above shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriters by written notice to the Issuer any time on or prior to the Issue Closing Date; provided, however, that this Section 7.2, Sections 3,4,6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 24 shall survive the termination of this Agreement.

7.3 The Equity Shares held by the Promoters of the Company shall be locked-in in accordance with the SEBI ICDR Regulations.

8 FEES, COMMISSIONS AND EXPENSES

8.1 In consideration of the underwriting obligations performed by the Underwriters, the Company shall pay the Underwriters the fees and commissions mutually agreed by the parties as per Schedule A in respect of the obligations undertaken by it. Such fee shall be paid to the Underwriters or such other persons as directed by the Underwriters from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of Companies Act 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 Underwriters towards under subscription.

8.2 The Company shall bear any other expenses or losses, if any, incurred by the Underwriters in order to fulfil its obligations, except for the fees / commissions etc, mentioned in Schedule A of this Agreement.

9 INDEMNITY

9.1 The Issuer agrees to indemnify and hold harmless each the Underwriters, its Affiliates, its directors, officers, employees, representatives, advisors, and agents and each person who Controls the Underwriters as follows:

9.1.1 against any and all loss, penalty, damages, suits or proceedings liability, claim, damage, costs, charge and expenses, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;

9.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

9.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of course chosen by the Underwriters as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such

untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under 9.1.1 or 9.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under 9.1.1 or 9.1.2 hereof; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Issuer by the Underwriters expressly for use in the Issue Documents (or any amendment thereto).

- 9.2 The Issuer will not be liable to the Underwriters 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 any of the Underwriters severally, as the case maybe, in bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.
- 9.3 The In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Indemnifying Party in respect of which indemnity is sought pursuant to Clause 9.1 hereof, the Indemnified Party shall promptly notify the Indemnifying Party in writing, against whom such indemnity may be sought (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 9 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defences by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to Indemnified otherwise than under this Clause 9.3.
- 9.4 The Indemnifying Party on receipt of notice in writing under Clause 9.3 and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless –
- the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;
 - the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;
 - the Indemnified Party shall have reasonably concluded that there may be legal defense available to it that are different from or in addition to those available to the Indemnifying Party; or
 - the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them
- 9.5 The remedies provided for in this Clause 9 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.
- 9.6 The indemnity provisions contained in this Clause 9 and the representations warranties and other statements of the Issuer contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Underwriters or any person controlling the Underwriters or by or on behalf of the Issuer, its officers or directors or any person controlling the Issuer and (iii) acceptance of and payment for any of the Equity Shares.

10 TERMINATION

- 10.1 This Notwithstanding anything contained herein, the Underwriters shall have the option to be exercised by them at any time prior to the Issue Opening Date as notified in the Prospectus of terminating this Agreement under any or all of the following circumstances-
- If any representations/statements made by the company to the Underwriters and /or in the Bid cum Application forms, negotiations, correspondence, the Prospectus (including Draft Prospectus) or in this letter/agreement are or are found to be incorrect;
 - A complete breakdown or dislocation of business in the major financial markets, affecting major cities of India;
 - 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 India.
- 10.2 Notwithstanding anything contained in clause 10.1 above, in the event of the company failing to perform all or any of the covenants within time limits specified wherever applicable under this letter/agreement of underwriting, the Underwriters shall inform the company with adequate documentary evidence of the breach/non-performance by registered post/speed post/courier and acknowledgement obtained therefore, whereupon the Underwriters shall be released from all or any of the obligations required to be performed by him.
- 10.3 The Provisions of Clauses 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.

11 NOTICES

- 11.1 Any notices or other communication given pursuant to this Agreement must be in writing (which shall include e-mail) and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party 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 9 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

In the case of a notice to **Underwriter** GALACTICO CORPORATE SERVICES Limited

Address	Office No. 701, G-Square Business Park, Plot No. 25 & 26, Sec-30, Opp. Sanpada Rly, Stn., Vashi, Navi Mumbai 400703
Attention:	Mr. Vipul Lathi
Phone	+91 90828 51107
Email	admin@galacticocorp.com

In the case of a notice to **Issuer**- Shreenath Paper Products Limited at:

Address	Shop no. 5, Plot no.136, N-1, Masco Corner Api Road, Cidco, Aurangabad, Maharashtra, India, 431003
Attention:	Alok Parekh
Phone	+91 98906 02646
Email	info@shreenathpaper.com

12 ARBITRATION

- 12.1 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 ("Dispute"), the Parties ("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 as amended ("Arbitration Act") and its rules framed there under and any re-enactments, modifications and amendments thereto.
- 12.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Issue Agreement and the Mandate Letter.
- 12.3 The arbitration shall be conducted as follows:
- 12.3.1 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 Mumbai and shall be governed by the laws of India;
- 12.3.2 all proceedings in any such arbitration shall be conducted in the English language;
- 12.3.3 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;
- 12.3.4 the arbitrators shall have the power to award interest on any sums awarded;
- 12.3.5 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 Mumbai, India, which shall have non-exclusive jurisdiction;
- 12.3.6 the arbitration award shall state the reasons on which it was based;
- 12.3.7 the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

- 12.3.8 the Disputing Parties shall equally bear all the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- 12.3.9 the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its counsel); and
- 12.3.10 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;
- 12.3.11 the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

13 TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer and the Underwriters are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer or the Underwriters to adhere to the time limits shall unless otherwise agreed between the Issuer and the Underwriters, discharge the Underwriters or Issuer 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 this Issue.

14 AMENDMENT

No amendment, supplement, alteration, 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.

15 MISCELLANEOUS

The agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Underwriters shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Issuer. The Issuer shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Underwriters.

16 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic India and subject to Clause 12, the courts of competent jurisdiction at Mumbai, Maharashtra shall have exclusive jurisdiction for adjudicating any dispute arising out of this Agreement.

17 MAXIMUM LIABILITY

To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of LM in capacity of Lead Manager & Underwriters towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by the Lead Manager respectively, till such date under this Agreement.

18 CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by Lead Manager for the Issue and underwriting are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or underwriting unsuccessful for the reasons beyond Lead Manager and the Issuer's control shall not be counted as Lead Manager's failure. In case of such an event, Lead Manager shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.

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 the counterparts shall constitute one and the same agreement.

20 SEVERABILITY

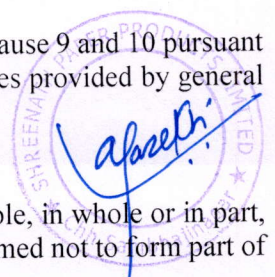
If any provisions of this Agreement are determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement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

21 CUMULATIVE REMEDIES

The rights and remedies of each of the Parties and each indemnified person under Clause 9 and 10 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

22 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 Regulations, 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.

23 ASSIGNMENT








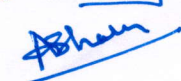
No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Lead Manager and the Issuer.

The undersigned hereby certifies and consents to act as Underwriters to the aforesaid Issue and to their name being inserted as Underwriters in the Prospectus which the Issuer intends to issue in respect of the proposed Issue and hereby authorizes the Issuer to deliver this Agreement to SEBI, ROC and the BSE Ltd as maybe required.



SPECIMEN OF SIGNATURES

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

<p>For and on behalf of Shreenath Paper Products Limited</p>   <p>Mr. Alok Parekh (Chairman & Managing Director)</p>	<p>Witness:</p> <p>1) Dnyaneshwar Chitpe </p> <p>2) Ravi Kumar </p>
<p>For and on behalf of Galactico Corporate Services Limited</p>   <p>Mr. Vipul Lathi Chief Financial Officer</p>	<p>Witness:</p> <p>1) Anil Korde </p> <p>2) Akshay Shah </p>

SCHEDULE A

- The Company shall pay to Underwriting Commission to the Underwriters which shall be as under –

Name of the Underwriters	Underwriting commission as % of the Total Issue Size
Galactico Corporate Services Limited	Equivalent to 2 % of the Issue Size

- All applicable taxes will be additional and would be borne by the Company.

