

महाराष्ट्र MAHARASHTRA

2024

CV 326065



THIS STAMP PAPER FORMS AN INTEGRAL PART OF UNDERWRITING AGREEMENT BETWEEN "RIKHAV SECURITIES LIMITED" ("OFFEROR" OR "RIKHAV" OR "RSL" OR "COMPANY") AND "THE SELLING SHAREHOLDERS" AND "SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED" ("BOOK RUNNING LEAD MANAGER" OR "BRLM" AND "UNDERWRITER")



18/12/2024

// श्री //

जोड़पत्र-2/Annexure - II

खालील पिवका प्रतिज्ञापत्रा व्यतिरिक्त वापरण्यात येणा-या मुद्रांकावर उमटवावा /  
(Except affidavit, this seal put for all documents)

18  
DEC,  
2024

- 1) मुद्रांक विक्री नोंदवही अनुक्रमांक / दिनांक  
(Serial No./Date)
- 2) दस्ताचा प्रकार  
(Name of Document)
- 3) दस्त नोंदणी करणार आहेत का ?  
(Whether it is to be registered)
- 4) निळकतीचे थोडक्यात वर्णन  
(Description of property)
- 5) मुद्रांक विकत घेणा-याचे नाव व सही  
(Stamp Purchaser's Name & Signature)
- 6) हस्ते असल्यास त्याचे नाव,पत्ता व सही  
(If through other person then,  
Name, Address & Signature)
- 7) दुस-या पक्षकाराचे नाव  
(Name of the other party)
- 8) मुद्रांक शुल्क रक्कम  
(Stamp Duty Amount)
- 9) परवानाधारक/मुद्रांक विक्रेत्याची सही  
परवाना क्रमांक जुना क्रमांक - 06/2003  
(नविन परवाना क्रमांक - 1201015)  
सौ. एच. डी. पाटील-वृध्दी टायपिंग अँड कम्प्युटर सेंटर,  
मयुरेश बिल्डिंग, टेंभीनाका, ठाणे-प-400601

340113

RIKHAV SECURITIES LTD.

35/36, Matru Chhaya,

S. N. Road, Mulund (W),

Mumbai-400 080.

Tel: 25935353 Fax: 2593 5300

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ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून 6/सहा  
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DECEMBER 18<sup>TH</sup>, 2024

UNDERWRITING AGREEMENT

AMONG

RIKHAV SECURITIES LIMITED

AND

THE SELLING SHAREHOLDERS

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED





**THIS UNDERWRITING AGREEMENT MADE AND ENTERED AT MUMBAI ON THIS DECEMBER 18, 2024 BETWEEN:**

**RIKHAV SECURITIES LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai City, Mumbai - 400001, Maharashtra, India (Hereinafter referred to as **"the Company"** or **"the Offeror"** or **"Rikhav"**), 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

**THE PERSONS NAMED IN SCHEDULE**, Mr. Harshil Mahesh Shah & Mr. Harsh Mahesh Shah on behalf of M/s. Ashapura Trading, Mr. Darshan Vikram Shah, Mr. Dhruvil Vikram Shah on behalf of M/s. Giriraj Trading, Ms. Daksha Sharad Maniyar, Mr. Jayesh Mulchand Maniyar, Mr. Mukesh Jayantilal Sanghavi, Ms. Virali Girish Maniyar, Mr. Yash Jayesh Maniyar, Ms. Naity Sharad Maniyar, Mr. Sharad Mulchand Maniyar, Ms. Bharti Mukesh Sanghavi, Ms. Nirmalaben Fatechand Sanghavi, Mr. Bhaven Vinod Pandya, Mr. Ketanbhai Arvindray Shah, Mr. Kishore Paramdas Vora, Mr. Nisarg Pradip Shah, Ms. Nita Chandrakant Lakhani and Ms. Aneri Mahesh Lakhani (Hereinafter referred to as **"the Selling Shareholders"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors-in-interest and permitted assigns) of the **SECOND PART**;

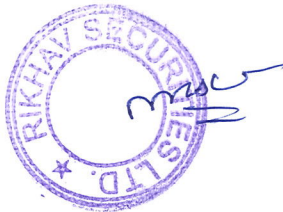
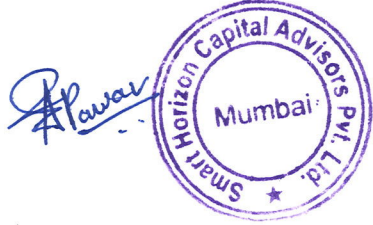
AND

**Smart Horizon Capital Advisors Private Limited** (Formerly known as Shreni Capital Advisors Private Limited), a Company registered under the Companies Act, 1956, and having its Registered Office at B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India (hereinafter referred to as **"SHCAPL"** or **"Book Running Lead Manager"** or **"BRLM"** and **"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**;

In this Underwriting Agreement, the Company, the Selling Shareholders, BRLM and Underwriter are collectively referred to as **"Parties"** and individually as **"Party"**.

**WHEREAS:**

- A. The Company is proposing to an initial public offer of equity shares of Rs.5/- each (**the "Equity Shares"**) of the Company comprising a fresh offer of up to 83,28,000 Equity Shares by the Company (**the "Fresh Offer"**) and up to 20,00,000 Equity Shares by the Company (**the "Offer for Sale"**) aggregating to total Offer Size of up to 1,03,28,000 Equity Shares in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process under the SEBI ICDR Regulations, as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (**the "Offer Price"**).
- B. The Offer comprises of a Net Offer to Public of as disclosed in the Prospectus (**"Net Offer"**) and a reservation of Market Maker of as disclosed in the Prospectus of the Company. The Net Offer to public shall comprise of Offer to Qualified Institutional Buyers, Anchor Investors, Non-Institutional Investors and Retail Individual Investors.

<p>For Rikhav Securities Limited</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)</p>  <p>Authorized Signatory</p>
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- C. The Offeror Company has obtained approval for the Offer pursuant to the Board resolution dated August 31, 2024. The Offeror Company passed a special resolution under section 62 (1) (C) at the Annual General Meeting held on September 02, 2024.
- D. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulations, as specified in Regulation 260 of the said Regulations is that the Offer shall be hundred percent underwritten and that the Book Running Lead Manager shall underwrite at least 15% of the total offer, Smart Horizon Capital Advisors Private Limited being the Book Running Lead Manager to the Offer.
- E. The Offeror Company has approached Smart Horizon Capital Advisors Private Limited for being appointed as Book Running Lead Manager and Underwriter for this Public Offer. Smart Horizon Capital Advisors Private Limited has accepted such proposal and confirm that there is no conflict of interest arising from such transaction or arrangement.
- F. Shreni Shares Limited (SSL) is a Registered Market Maker with BSE having Clearing No. 6219 and is also registered as a Market Maker (Registration Number INZ000268538) on BSE SME.
- G. Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) shall act as Underwriter to this Offer and all the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting.

**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 the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:


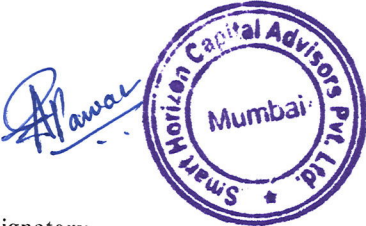
“Affiliates” with respect to any person means (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with, the specified person.

“Allotment” shall mean the Offer and allotment of Equity Shares pursuant to successful applicants.

“Agreement” shall mean this agreement or any other agreement as specifically mentioned.

“Anchor Investor(s)” shall mean Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.

“Bid/Offer Closing Date” shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the Offer which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

<p><b>For Rikhav Securities Limited</b></p>  <p><b>Authorized Signatory</b></p>	<p><b>For Smart Horizon Capital Advisors Private Limited</b> (Formerly known as Shreni Capital Advisors Private Limited)</p>  <p><b>Authorized Signatory</b></p>
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“**Bid/Offer Opening Date**” shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the offer, 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.

“**Bid/Offer Period**” shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.

“**Bid**” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly.

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

“**Bid cum Application Form**” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires.

“**Bidder**” shall mean any prospective investor who makes a Bid for Equity Shares in terms of the Red Herring Prospectus and the Bid cum Application Form.

“**Book Running Lead Manager**” or “**BRLM**” shall mean Smart Horizon Capital Advisors Private Limited;

“**BSE SME**” shall mean SME Platform of BSE.



“**Cap Price**” shall mean higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price.

“**Companies Act**” shall mean the Companies Act, 2013, as amended from time to time.

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

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

“**Cut-off Price**” shall mean the Offer Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

<p>For Rikhav Securities Limited</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)</p>  <p>Authorized Signatory</p>
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“**Draft Red Herring Prospectus**” shall mean the Draft Red Herring Prospectus issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted.

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

“**Fresh Offer**” shall mean offer of upto 83,28,000 Equity Shares.

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

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

“**Net Offer**” shall mean Offer of equity shares in the Offer excluding Market Maker Reservation Portion.

“**Non-Institutional Investors**” shall mean all bidders other than QIBs or Retail Individual Investors and who have applied for Equity shares for an amount more than Rs. 2,00,000.

“**Offer Agreement**” shall mean agreement dated September 20, 2024 between the Offeror Company, the Selling Shareholders and Book Running Lead Manager.

“**Offer Document**” shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of Offeror Company and to be filed with SME Platform of BSE Limited.

“**Offer Price**” shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus. the Offer price will be decided by our company in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.

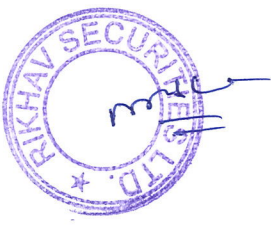

“**Offer for Sale**” shall mean an offer for sale by the Selling Shareholder(s) of up to 20,00,000 Equity Shares aggregating up to ₹ [●] Lakhs as disclosed in Prospectus.

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

“**Pricing Date**” shall mean the date on which our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price.

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter-alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“**Public Offer Account**” shall mean the bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date.

<p>For Rikhav Securities Limited</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)</p>  <p>Authorized Signatory</p>
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“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the SEBI ICDR Regulations.

“Red Herring Prospectus” shall mean the Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

“Registrar” shall mean Link Intime India Private Limited.

“Retail Individual Investors” shall mean individual applicants (includes 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 Offer.

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

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

“SME Platform of BSE” shall mean the separate platform for listing company which have issued shares/or whose shares have been offered or match the relevant criteria of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

“Stock Exchange” shall mean BSE.

“Underwriters” shall mean Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*), a Company registered under the Companies Act, 1956, and having its Registered Office at B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India

1.2 In this Agreement, unless the context otherwise requires:

- (a) word 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) heading 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 Offer Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Offer Agreement or to such other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- (f) any reference to any Party to this Offer Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;

For Rikhav Securities Limited



Authorized Signatory

For Smart Horizon Capital Advisors Private Limited  
(Formerly known as Shreni Capital Advisors Private Limited)



Authorized Signatory

(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) references to a Section, Paragraph or Annexure are, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Offer Agreement;

1.3 Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus and the Red Herring Prospectus.

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

## 2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subjects to its terms and conditions, the Underwriters hereby agrees to underwrite and / or procure subscription for the Offer shares in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

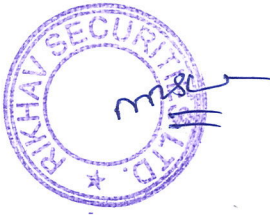

2.1 Following will be the underwriting obligations of each respective under:

Name of the Underwriter	No. of shares Underwritten	% of the Total Offer Size Underwritten
Smart Horizon Capital Advisors Private Limited	Up 1,03,28,000	100.00
<b>Total</b>	<b>Up to 1,03,28,000</b>	<b>100.00</b>

2.2 The Offeror Company shall before deliver to the Registrar of Companies (hereinafter referred to as "ROC") make available to the underwriters a copy of the Red Herring Prospectus, which shall be as modified in the light of the observations made by BSE while issuing the in-principal approval letter. The underwriters shall before execute their obligations under this agreement satisfy themselves with the terms of the offer and other information and disclosures contained therein.



2.3 The Company agrees that, if after filing of Red Herring Prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regards to any matter relevant to the Offer, the company shall with such requirements as may be stipulated by BSE or SEBI or the Book Running 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 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 or SEBI shall be final and binding on both the parties.

2.4 The Company shall make available to the underwriters a minimum of two bid cum application forms forming part of abridged prospectus and 1 copy of the Red Herring prospectus for every lakh of rupees and every 10 lakhs rupees of underwriting accepted by the underwriter respectively. If the underwriters desire to have more bid cum application forms and Red Herring prospectus than specified he must state his requirements which would then be considered as condition for acceptance of this underwriting Agreement. Thereafter, it is responsibility of the Company to deliver to the underwriters the accepted quantity of application forms and Red Herring prospectus as soon as the Red Herring prospectus is filed with the ROC but in any case, not later than 3 days prior to the date of opening of the Offer, proof of which, should be retained by the company.

<p>For Rikhav Securities Limited</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)</p>  <p>Authorized Signatory</p>
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- 2.5 The subscription list for the public offer 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 underwriter, the same may be kept open upto a maximum of 10 working days failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.
- 2.6 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 offer 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 offer shares.
- 2.7 All the applications made by any applicant except by Market Maker in its "OWN" account shall be construed to be part of the "Net Offer" applications. In case of shortage in any of the specific portion (i.e., Market Maker Reservation Portion and the Net Offer 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.
- 2.8 Hence, w.r.t the Market Maker Reservation Portion, it is compulsory that the Market Maker i.e., Shreni Shares Limited subscribe to the specific portion of the Offer 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 the SEBI ICDR Regulations, as amended from time to time. Hence, it is prudent that, Shreni Shares Limited ensure that its portion of equity shares is subscribed prior to the Closure of the Offer and that there are no relevant shortages in the same. However, if in any situation there is a shortage in the same upon the closure of the Offer, then the shortage shall have to be met by the BRLM by arranging for additional application in its "OWN" Account and BRLM shall not be allowed to procure applications from the Public at large in order to meet such shortages.
- 2.9 Only the Underwriter for the "Net Offer" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on term 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 their respective sub-underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.
- 2.10 If the Net Offer is undersubscribed, Smart Horizon Capital Advisors Private Limited being the Underwriters for such portion 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.
- 2.11 The said underwriting obligations for each underwriter in case of shortage in its respective portions shall be discharged in the manner mentioned below:
- a) the Company shall within 30 days after the date of closure of subscription list communicate in writing to the respective 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.

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- b) the Company shall make available to the respective underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the company's auditors.
- c) the respective underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in clauses 2.7, 2.8 and elsewhere in this agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Public Offer Account opened specifically for this Offer.
- 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 may be available to it against the underwriter including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the underwriter to subscribe to the shares as aforesaid.

2.12 The Company is free to quantify the damage being a multiple of the value of the shares not subscribed by the respective underwriter.

### 3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

- 3.1 **Net worth of the Underwriter.** The underwriter(s), hereby declares that they satisfy the Net Worth/ Capital Adequacy Requirements specified under the SEBI (Merchant Bankers) Regulations, 1992.
- 3.2 The Underwriters confirm to the Company that they are responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriters further confirm that they shall abide with their duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI ICDR Regulations.
- 3.3 In addition to any representations of the Underwriter(s) under the Regulation of Document filed with SME Platform of BSE, 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 w.r.t underwriting in general and underwriting this Public Offer in specific.
  - e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

<p><b>For Rikhav Securities Limited</b></p> <div style="text-align: center;">  </div> <p><b>Authorized Signatory</b></p>	<p><b>For Smart Horizon Capital Advisors Private Limited</b> (Formerly known as Shreni Capital Advisors Private Limited)</p> <div style="text-align: center;">  </div> <p><b>Authorized Signatory</b></p>
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3.4 The Underwriter(s) acknowledge that it is under a duty to notify the Offeror Company, the SME Platform of BSE immediately in case it become aware of any breach of a representation or warranty

#### 4. REPRESENTATIONS AND WARRANTIES BY THE OFFEROR COMPANY

- 4.1 **Warranty as to statutory and other approvals.** The Company warrants that all consent, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the public Offer 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 shares/ debenture are completed.
- 4.2 In addition to any representations of the Offeror under the Red Herring prospectus the Offeror Company 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 Offeror Company.
  - 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 the role of the Offeror Company in the Market Making process in general and Market Making in the shares of Rikhav Securities Limited, in specific.
  - e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- 4.3 The Offeror Company acknowledges that it is under a duty to notify the Underwriters and the SME Platform of BSE immediately in case it becomes aware of any breach of a representation or a warranty.

#### 5. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

- 5.1 The several obligations of the Underwriter(s) under this agreement are subject to the following conditions:
- a) Subsequent to the execution and delivery of this Agreement and prior to the Bid/Offer Closing Date there shall not have occurred any regulatory changes, or any development involving a prospective regulatory changes or any order or directive from SEBI, the SME Platform of BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter(s), is material and adverse and that makes its, in the judgment of the Underwriter(s), impracticable to carry out Underwriter(s) obligations.
  - b) Subsequent to the execution and delivery of this Agreement and prior to the Bid/Offer Closing Date there shall not have occurred any change, or any development involving a prospective changes, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the BRLM, is material and

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adverse and that makes it, in the judgment of BRLM, impracticable to market the Offer Shares on the terms and in the manner contemplated in the Offer Documents.


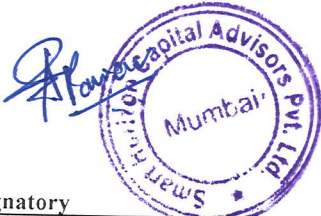
- c) If the Underwriter(s) are so notified or become aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the company to the effect, with regard to the Offered shares this agreement shall terminate and cease to have effect, subject as set out herein.
  - d) The representations and warranties of the Offeror Company contained in this Agreement shall be true and correct on and as of the Bid/Offer Closing Date and that the Offeror Company shall have complied with all the conditions and obligations under this Agreement and the Offer Agreement dated September 20, 2024 on its part to be performed or satisfied on or before the Bid/Offer Closing Date.
  - e) Prior to the Bid/Offer Closing Date, the BRLM and the Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- 5.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this agreement may be terminated by the Underwriter(s) by written notice to the Offeror Company any time on or prior to the Bid/Offer Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

#### 6. FEES, COMMISSIONS AND EXPENSES

- 6.1 In consideration of the underwriting obligations performed by the underwriter the Company shall pay the Underwriter the fees and commissions mutually agreed by the parties as per Schedule A in respect of the obligations undertaken by them. Such aggregate fee shall be divided in the manner set forth in Schedule A and will 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 so agreed upon shall be subject to the provisions of the Companies Act and that the obligation to pay underwriting commission shall arise only upon the underwriter fulfilling his underwriting obligation and duly subscribing to the shares, if any, devolved on him.
- 6.2 The Company shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfil their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

#### 7. INDEMNITY

- a) The Underwriters herein shall indemnify and keep indemnified the Offeror for its own account and their respective Affiliates and all the respective directors, Officers, employees, duly authorised agent 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 the or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time 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 willful defaults or gross negligence on the part of the underwriters. Such indemnity will extend to include all reasonable costs, charges and expenses that such

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Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charges, demand or action or other proceeding.

- b) The Offeror Company shall indemnify and keep indemnified, each of the Book Running Lead Manager, Underwriters and Market Makers for its own account and their respective Affiliates and all other respective directors, officers, employees, professionals, duly authorised agents and controlling persons (each, an "Indemnified Party") from against any and all losses, Liabilities, costs, claims, charges, actions, proceedings, damage, expenses or demands which they (or any of the 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 red herring prospectus, red herring prospectus and prospectus or omission or alleged omission there from of 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 which are determined by the court or arbitral tribunal of competent jurisdiction to have resulted from bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the company. Such indemnity will extend to include all reasonable costs, charges and other 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. Provided however that the Offeror company will not be liable to the Book Running lead manager and underwriters to the extent that any loss, claim, damage or liability is found in a judgment by the court to have resulted solely and directly from any of the Underwriters severally, as the case may be, bad faith or gross negligence or willful misconduct, illegal or Fraudulent acts, in performing the services under this agreement.



## 8. TERMINATION

8.1 Notwithstanding anything contained herein, the underwriter(s) shall have the option to be exercised by him at any time prior to the opening of the Offer as notified in the Red Herring Prospectus of terminating this agreement under any or all of the following circumstances –

- i. if any representations/ statement made by the Company to the underwriter and/ or in the bid cum application forms, negotiations, correspondence, the red herring prospectus and the prospectus or in this letter 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, i.e., Mumbai, New Delhi, Kolkata or Chennai;
- 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.

8.2 Notwithstanding anything contained in section 8.1 above, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this letter of underwriting, the underwriter shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefore, whereupon the underwriter shall be released from all or any of the obligations required to be performed by him.

8.3 The provision of Section 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this agreement.

<p>For Rikhav Securities Limited</p>  <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)</p>  <p>Authorized Signatory</p>
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## 9. 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 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 section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivery by tele facsimile or similar facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when electronically confirmed.

## 10. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company and the Underwriters, 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 Company or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter, discharge the Underwriter or Company of his / their obligation under the Underwriting Agreement. The agreement shall be in force from the date of execution and will expire on completion of allotment for this Offer.

## 11. SEVERAL OBLIGATIONS

The Offeror Company and the Underwriter(s) acknowledge and agrees that they are all liable on a several basis 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.

## 12. MISCELLANEOUS

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



## 13. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and shall be subject to Mumbai jurisdiction.

## 14. ARBITRATION

**Reference to arbitration** - Any dispute arising out of this agreement between the underwriter and the Offeror Company shall be referred to the Arbitration Committee by the BSE in which the share is to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.

All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra, India.

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Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

**15. 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.

**16. SEVERABILITY**

If any provision or any portion of a provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceable 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.

**17. 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.

**18. CUMULATIVE REMEDIES**

The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.



**19. 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 enforceable of the remainder of this Agreement shall not be affected.

**20. ASSIGNMENT**




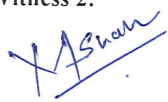
No party may assign any of its rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager.





The undersigned hereby certifies and consents to act as Book Running Lead Manager or Underwriter (as the case may be) to the aforesaid Offer and to their name being inserted as Book Running Lead Manager or Underwriter (as the case may be) in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and Offering Memorandum which the Offeror Company intends to Offer in respect of the proposed Offer and hereby authorize the Offeror Company to deliver this Agreement to SEBI and the SME Platform of BSE.

<p><b>For Rikhav Securities Limited</b></p>  <p><b>Authorized Signatory</b></p>	<p><b>For Smart Horizon Capital Advisors Private Limited</b> <i>(Formerly known as Shreni Capital Advisors Private Limited)</i></p>  <p><b>Authorized Signatory</b></p>
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IN WITNESS WHEREOF the parties hereto have set their hands on the day and the year hereinabove written.



<p>For Rikhav Securities Limited</p>   <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited <i>(Formerly known as Shreni Capital Advisors Private Limited)</i></p> <p></p> <p></p> <p>Authorized Signatory</p>
<p>Witness 1:</p> <p></p>	<p>Witness 2:</p> <p></p>

<p>For Rikhav Securities Limited</p> <p></p> <p></p> <p>Authorized Signatory</p>	<p>For Smart Horizon Capital Advisors Private Limited <i>(Formerly known as Shreni Capital Advisors Private Limited)</i></p> <p></p> <p></p> <p>Authorized Signatory</p>
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**SCHEDULE A**

**FEES, COMMISSIONS AND EXPENSES**

- The Company shall pay to Smart Horizon Capital Advisors Private Limited an Underwriting Commission which shall be equal to [●] % of the Offer Size.
- All applicable taxes will be additional and would be borne by the Company.
- The above-mentioned fees or terms may change with the consent of the parties.

<p><b>For Rikhav Securities Limited</b></p>  <p><b>Authorized Signatory</b></p>	<p><b>For Smart Horizon Capital Advisors Private Limited</b> <i>(Formerly known as Shreni Capital Advisors Private Limited)</i></p>  <p><b>Authorized Signatory</b></p>
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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE UNDERWRITER**

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year first above written.

**SIGNED FOR AND ON BEHALF OF M/S. ASHAPURA TRADING**

H.m. Shah



\_\_\_\_\_  
Selling Shareholder

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**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year first above written.

**SIGNED FOR AND ON BEHALF OF M/S. GIRIRAJ TRADING**

Darshan Desai

Dhruvil

Desai

Selling Shareholder



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**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year first above written.

**SIGNED FOR AND ON BEHALF OF MS. DAKSHA SHARAD MANIYAR**

*Ms. Daksha Sharad Maniyar*

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Selling Shareholder

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year first above written.

SIGNED FOR AND ON BEHALF OF MR. JAYESH MULCHAND MANIYAR

જયેશ મુલચંદ મણિયાર

\_\_\_\_\_  
Selling Shareholder



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**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year first above written.

**SIGNED FOR AND ON BEHALF OF MR. MUKESH JAYANTILAL SANGHAVI**



\_\_\_\_\_  
Selling Shareholder

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**SIGNED FOR AND ON BEHALF OF MS. VIRALI GIRISH MANIYAR**

*Virali*

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Selling Shareholder

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**SIGNED FOR AND ON BEHALF OF MR. YASH JAYESH MANIYAR**



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Selling Shareholder



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**SIGNED FOR AND ON BEHALF OF MS. NAITY SHARAD MANIYAR**



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Selling Shareholder

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**SIGNED FOR AND ON BEHALF OF MR. SHARAD MULCHAND MANIYAR**

A handwritten signature in blue ink, appearing to read 'SHARAD MULCHAND MANIYAR', is written above a horizontal line.

Selling Shareholder

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SIGNED FOR AND ON BEHALF OF MS. BHARTI MUKESH SANGHAVI

B.M. Sanghavi

\_\_\_\_\_  
Selling Shareholder

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**SIGNED FOR AND ON BEHALF OF MR. KETANBHAI ARVINDRAY SHAH**

*K.A. Shah*

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Selling Shareholder

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**SIGNED FOR AND ON BEHALF OF MR. KISHORE PARAMDAS VORA**



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Selling Shareholder

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**SIGNED FOR AND ON BEHALF OF MR. NISARG PRADIP SHAH**

  
\_\_\_\_\_  
Selling Shareholder



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**SIGNED FOR AND ON BEHALF OF MS. NITA CHANDRAKANT LAKHANI**

Lakhani N.C.

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Selling Shareholder

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**SIGNED FOR AND ON BEHALF OF MR. BHAVEN VINOD PANDYA**



Selling Shareholder

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year first above written.

SIGNED FOR AND ON BEHALF OF MS. NIRMALABEN FATECHAND SANGHAVI

निर्मलाबेन सांगवी

Selling Shareholder



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**SIGNED FOR AND ON BEHALF OF MS. ANERI MANISH LAKHANI**

*Aneri*

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Selling Shareholder