

UNDERWRITING AGREEMENT

DATED DECEMBER 26, 2025

AMONGST

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

(“Issuer” / “Company”)

AND

CORPWIS ADVISORS PRIVATE LIMITED

(“Lead Manager” / “Underwriter”)

AND

ALACRITY SECURITIES LIMITED

(“Underwriter”)





सत्यमेव जयते

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Certificate No. : IN-DL20384083838759X
 Certificate Issued Date : 24-Dec-2025 04:02 PM
 Account Reference : IMPACC (IV)/ dl1109803/ DELHI/ DL-WSD
 Unique Doc. Reference : SUBIN-DL110980365929702756611X
 Purchased by : Victory Electric Vehicles International Limited
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : Victory Electric Vehicles International Limited
 Second Party : Alacrity Securities Limited
 Stamp Duty Paid By : Victory Electric Vehicles International Limited
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS PART OF AN INTEGRAL PART OF THE UNDERWRITER AGREEMENT DATED DECEMBER 26, 2025 ENTERED BY AND AMONG VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED, CORPWIS ADVISORS PRIVATE LIMITED AND ALACRITY SECURITIES LIMITED



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UNDERWRITING AGREEMENT

This Agreement is made on the December 26, 2025 at New Delhi at Mumbai.

BETWEEN

“**Victory Electric Vehicles International Limited**”, company registered under provisions of the Companies Act, 2013, bearing CIN: “**U31909DL2018PLC341184**” as amended ("Companies Act") and having its registered office at Plot no 6, Second Floor, A-5 Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063 (hereinafter referred to as "**VICTORY**" or "**Issuer Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

“**Corpwis Advisors Private Limited**”, a Company incorporated under the Companies Act, 2013 and bearing CIN: U74900MH2014PTC322723 and having SEBI registration number INM000012962 and having its Registered Office at “G-07, Ground Floor, The Summit Business Park (Omkar), Andheri Kurla Road, Andheri East, Mumbai-400093” (hereinafter referred to as “**CORPWIS**” or “**Lead Manager**” and “**Underwriter 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

Alacrity Securities Limited, a company incorporated under Companies Act, 1956 bearing CIN No. **L66120MH1994PLC083912** and having SEBI registration number INZ000215936 and having its registered office at 101, Haridarshan, B-Wing, Bhogilal Phadia Road, Kandivali East, Mumbai- 400067 (hereinafter referred to as “**Alacrity** or “**Underwriter 2**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

(**VICTORY, CORPWIS AND ALACRITY** is hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

In this Agreement:

- (i) **CORPWIS** is referred to as the “**Lead Manager**” or “**LM**”.
- (ii) The **CORPWIS** and the **ALACRITY** are collectively referred to as the “**Underwriters**” and individually as an “**Underwriter**”.
- (iii) The Issuer, the Underwriters and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (1) The Issuer Company proposes to make public the issue of upto 84,30,000 (Eighty-four lakhs thirty thousand only) Equity Shares of face value of Rs. 5/- each (Rupees Five Only) of the Issuer Company in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as



amended time to time for cash at an issue price of Rs.41/- per Equity Share ("Issue Price") aggregating to Rs. 3,456.30 Lakhs (is hereinafter referred to as the "Gross Issue"/ "the Issue").

- (2) The Issue comprises of Fresh issue of upto 84,30,000 (Eighty-four lakhs thirty thousand only) Equity Shares of face value of Rs. 5/- each (Rupees Five Only) of Victory Electric Vehicles International Limited ("our company" or "the issuer company") for cash at an issue price of Rs. 41/- (Rupees Forty-one only) per equity share (including a share premium of Rs. 36/- per equity share) ("issue price") aggregating to Rs. 3,456.30 lakhs (is hereinafter referred to as the "Fresh Issue")
- (3) The Issuer has obtained approval for the Issue pursuant to the Board resolution dated December 10, 2025 superseding the resolution dated July 01, 2024. The Issuer has also obtained its shareholders' approval pursuant to Special Resolution under section 62 of Companies Act, 2013 at the meeting of its shareholders held on December 15, 2025 superseding the resolution dated August 01, 2024 which collectively authorises the Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Prospectus and the Prospectus, this Agreement, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.
- (4) The Issuer has appointed Corpwis Advisors Private 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 November 08, 2024 and addendum to issue agreement dated December 16, 2025, in relation to the Issue (the "**Issue Agreement**").
- (5) The Issuer Company has filed the Draft Prospectus dated November 23, 2024, with Emerge Platform of NSE ("NSE") in connection with the Issue. After incorporating the comments and observations of the NSE, the Issuer proposes to file the Prospectus in accordance with the Companies Act, 2013 (the "**Companies Act**"), and the SEBI ICDR Regulations, 2018. The Company has received in-principle approval dated February 06, 2025, from NSE.
- (6) The Issuer, the Registrar, the Lead Manager, the Bankers to the Issue, has entered 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.
- (7) The Company has approached the Underwriters to act as the Underwriters for this Issue. The Underwriters, in accordance with SEBI ICDR Regulations shall underwrite 100% of the total issue size, The Lead Manager and the Underwriters have agreed to underwrite 100% of the total issue size out of their own account and have accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- (8) In view thereof, the Lead Manager and the Underwriter shall act as Underwriters in accordance with the terms of this Agreement on a several (and not joint) basis.

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

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents (as defined hereafter) shall prevail.



- 1.2 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.

"Agreement" shall have the meaning assigned to such term in the preamble hereto.

"Allotment" shall mean the issue and allotment of the Equity Shares pursuant to the Issue to the successful Bidders.

"Applicable Law" means any applicable law, byelaw, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchange (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the "SCRA"), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), the Companies Act, 2013, the SEBI ICDR Regulations 2009, the SEBI ICDR Regulations, 2018, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA") and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations Issued by the Government of India ("GoI"), the Registrar of Companies, Tamil Nadu & Andaman ("RoC"), SEBI, the Reserve Bank of India ("RBI"), the Stock Exchange or by any other governmental, statutory or regulatory authority or any court or tribunal (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, Issue or sale of the Equity Shares in the Issue

"Application" shall mean an indication to make an issue during the Application Period by a prospective investor to subscribe to the Equity Shares at the Issue Price, including all revisions and modifications thereto.

"Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft prospectus and/or the Prospectus.

"Application Amount" shall mean the amount at which the Bidder makes an application for the Equity Shares of Issuer Company in terms of Draft Prospectus

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



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“ASBA” or “Application Supported by Blocked Amount” means an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid authorizing the relevant SCSB to block the Bid Amount in the ASBA Account. ASBA is mandatory for QIBs (except Anchor Investors) and Non-Institutional Bidders participating in the Issue.

“ASBA Account” means an account maintained with an SCSB and specified in the Bid cum Application Form, which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to the Bid by an ASBA Bidder.

“ASBA Bidder” means any Bidder (other than Anchor Investors) who Bids through the ASBA process.

“ASBA Form” means application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the the Prospectus.

“Bid / Issue Closing Date” shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid / Issue Opening Date” shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid / Issue Period” shall mean the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

“Bid” shall mean an indication to make an issue during the Bid / Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at the Issue Price, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Prospectus and Bid cum Application Form.

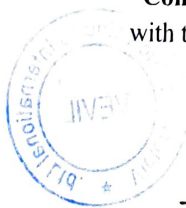
“Bid Amount” shall mean the total amount payable by a Bidder for the Equity Shares Bid for, calculated as the Issue Price multiplied by the number of Equity Shares Bid for and as indicated in the Bid-cum-Application Form, and the amount payable by the Bidder or required to be blocked in the ASBA Account, as applicable, upon submission of the Bid in the Issue.

“Bid cum Application form” shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Prospectus.

“Book Building Process” shall mean process as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

“Closing Date” shall mean the date of allotment of the Issue Shares by the Issuer Company, in accordance with the Prospectus, which will not be later than 90 days after application opening date, unless otherwise mutually agreed in writing between the LM and the Issuer Company.

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



“Control”, “Common Control”, “Controlling” or “Controlled” has the meaning set forth under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

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

“Designated Stock Exchange” shall mean NSE Emerge.

“Draft Prospectus” shall mean the Draft Prospectus dated November 23, 2024, of the Issuer Company which has been filed with the NSE Emerge in accordance with section 26 and 32 of the Companies Act, 2013 for getting in -principle listing approval.

“Equity Shares” shall mean equity shares of face value of Rs. 5/- of the Company

“Indemnified Party” and **“Indemnifying Party”** shall have the meaning given to such term in Clause 8 of this Agreement and shall be read and construed in context of the text to which it pertains.

“Individual Investors” Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.

“Issue” shall mean the issue of up to 84,30,000 Equity Shares of face value of Rs. 5/- each fully paid up at such Issue Price as determined by the Issuer Company in consultation with the LM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

“Issue Price” means the final price at which the Equity shares will be allotted in terms of the Draft Prospectus and the Prospectus, as determined by Issuer company in consultation with LM.

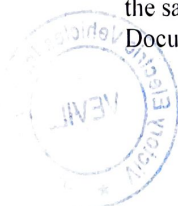
“Issue Shares” shall mean the issue of up to 84,30,000 Equity Shares of face value of Rs. 5/- each fully paid up at such Issue Price as determined by the Issuer Company in consultation with the LM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

“Issue Agreement” shall mean the agreement dated November 08, 2024 and addendum to issue agreement dated December 16, 2025 entered between the Company and Lead Manager.

“Market Maker” shall mean any person who is registered as a Market Maker with the NSE.

“Market Maker Reservation Portion”, shall mean the reserved portion of up to 4,23,000 Equity Shares of the face value of Rs. 5/- each, at an Issue Price as determined by the Issuer Company in consultation with the LM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

“Material Adverse Change” shall mean individually or in the aggregate, a material adverse change, as determined by the Lead Manager in his sole discretion, probable or otherwise, (i) any material adverse change in the condition (financial or otherwise), earning, assets, liabilities, business, management, results of operations, or prospects of the Issuer, whether or not arising from transactions in the ordinary course of business, or (ii) any material adverse change in relation to the ability of the Issuer to perform its obligations under or to consummate the transactions contemplated by this Agreement and fulfill their obligations under this Agreement or the Issue Agreement; or (iii) any material adverse change on the ability of the Issuer or its Affiliates, either individually or taken as a whole, to conduct their businesses in substantially the same manner in which such businesses were previously conducted as described in the Issue Documents.



"Net Issue" shall mean the Issue of up to 80,07,000 Equity Shares of the face value of Rs. 5/- each, at such Issue Price as determined by the Issuer Company in consultation with the LM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC.

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

"NSE Emerge" shall mean the SME Platform of National Stock Exchange of India Limited.

"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 NSE and the RoC, as applicable, together with Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

"Prospectus" shall mean the Prospectus of the Issuer Company which will be filed with NSE Emerge/SEBI/ROC and others in accordance with Section 26 & 32 of the Companies Act, 2013.

"Public Issue Account" shall mean account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA applicant, on the designated date.

"Qualified Institutional Buyers" or "QIBs" shall have the meaning given to such term under the SEBI (ICDR) Regulations;

"Registrar" shall mean Maashitla Securities Private Limited.

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

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

"SME Platform of NSE Emerge" shall mean a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the Board to list the specified securities issued in accordance with Chapter IX and includes a stock exchange granted recognition for this purpose but does not include the Main Board;

"Stock Exchange" shall mean the NSE Emerge.

"Underwriters" shall mean Corpwis Advisors Private Limited & Alacrity Securities Limited.

"RoC Filing" shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

"Working Day" means,

For the purpose of Issue Period, Working Days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and



For the period between the Issue Closing Date and the listing of the Equity Shares on the NSE, Working Days shall mean all trading days of the NSE -EMERGE, excluding Sundays and bank holidays, as per SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

For all other purposes, Working Days shall mean all days, other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business.

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

"Transaction Agreements" means, collectively, this Agreement, the Escrow Agreement and the Issue Agreement.

1.3 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation
- (c) references to the word "include" or "including" shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, replaced, novated or supplemented;
- (e) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (f) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (g) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (h) unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;
- (i) a reference to the preamble, the recitals, a section or an annexure is, unless indicated to the contrary, a reference to the preamble, the recitals, a section or an annexure of this Agreement;
- (j) references to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as it may have been, or may from time to time be, amended, modified or re-enacted; and
- (k) references to **"Rupees"**, **"Rs."** and **"INR"** are references to the lawful currency of the Republic of India.

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

2. UNDERWRITING

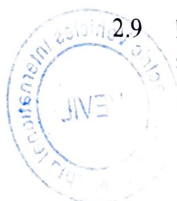
On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriters hereby agree to underwrite and/or procure subscription for the Fresh Issue in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:



2.1 Following will be the underwriting obligation of the underwriter:

Name of the Underwriter	No. of shares Underwritten	% of the Total Issue Size Underwritten
Alacrity Securities Limited	68,04,000	84.98%
Corpwis Advisors Private Limited	12,03,000	15.02%
Total	80,07,000	100.00%

- 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, which shall be modified in the light of the observations made by NSE in the in-principal approval letter. The 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 Issue shall be delivered by the Issuer to the ROC for registration in accordance with the provisions of the Companies Act, 2013. 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 along with such requirements as may be stipulated by the NSE, SEBI or the Lead Manager and compliance of such requirements shall be binding on the Underwriters; provided that such disclosures are certified by NSE 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 NSE or SEBI shall be final and binding on both the Parties.
- 2.4 The Issuer shall make available to the Underwriter 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 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 Issuer for a minimum period of 3 Working Days and if required by the Underwriters, the same may be kept open up-to a maximum of 10 Working Days, failing which, the Underwriters 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 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 Underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the Equity Shares.
- 2.7 All the applications made by any applicant except by Underwriters on their "OWN" account shall be construed to be part of the "Net Issue" applications.
- 2.8 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Accordingly, the Market Maker shall ensure that their portions of Equity Shares are subscribed in its OWN account prior to the closure of the Issue.
- 2.9 In terms of para 2.8 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 Underwriter 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 Underwriter of its underwriting obligation under this Agreement.

- 2.10 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 Underwriter will be decided based on the amount of applications already received from its side by the Lead Manager
- 2.11 If the Issue of Equity Shares is undersubscribed, the Underwriters shall be solely responsible to subscribe/procure subscription to the unsubscribed Equity Shares up-to the extent of their respective obligation as stated in clause 2.1 above.
- 2.12 The underwriting obligations for Underwriters in case of shortage 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 Underwriters, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter or subscription to be procured therefore by the Underwriter.
 - b) the Company shall make available to the Underwriters, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company's auditors.
 - c) The Underwriters on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 60 days from the date of closure of the Issue, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares / debentures and submit the same together with the application moneys to the Company in its Escrow Account opened specifically for this Issue.
 - d) in the event of failure of the Underwriters 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 Underwriters including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the Underwriters to subscribe to the shares as aforesaid.

3. ISSUE DOCUMENTS

- 3.1 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.

4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally and not jointly confirms as of the date of this Agreement to the Issuer, 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 will comply with the provisions of the SEBI ICDR Regulations, 2018, the SEBI (Underwriters) Regulations, the Companies Act, 2013 and other applicable SEBI rules, regulations and guidelines, as amended from time to time. Further, the Lead Manager has complied, and will comply, with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
- (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

4.2 The Issuer confirms that it has entered into an agreement with the Registrar in relation to the Issue. The Registrar agrees to perform its obligations as agreed under its agreement.

4.3 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.

5. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER:

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 (Underwriters) 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) SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, SEBI (Underwriters) Regulations or the Securities and Exchange Board of India (Stock-brokers and Sub-brokers) Regulations, 1992 as amended, and such certificate is valid and in existence as of the date of this Agreement and that such Underwriter is entitled to carry on business as an underwriter under the SEBI Act, 1992 as amended;
- (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 Underwriter 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 Underwriter, enforceable against it in accordance with its terms.

5.2 The LM hereby declares that it being a Merchant Bankers is entitled to carry on the business as an underwriter without obtaining a separate certificate under the SEBI (Underwriters) Regulations framed under the SEBI Act, 1992 as amended;

5.3 The Underwriters confirms 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 Underwriters further confirms that it shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations, as applicable.

5.4 In addition to any representations of the Underwriters under the Issue Documents filed with the NSE / ROC / SEBI, as the case maybe, 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 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 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 NSE w.r.t. underwriting in general and underwriting in Equity Shares of the Issuer in specific;
- (e) it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, NSE and other related associations from time to time.

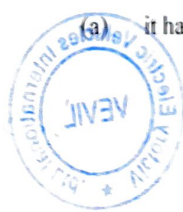
5.5 The Underwriters acknowledge that it is under a duty to notify the Issuer and the NSE immediately in case it becomes aware of any breach of a representation or a warranty.

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:



X



- (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 NSE 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 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 Company in the Underwriting process in general and Underwriting in the Equity Shares of the Company in specific.
- (j) 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.
- (k) it has not given any mis-statement or information, and / or not given any statement or information which it ought to have given, nor has it omitted any information that is required to be given.

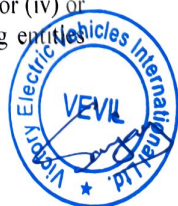
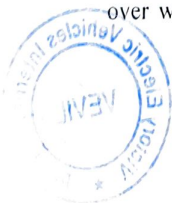
6.4 In addition to above the Issuer hereby represents and warrants that:

- (a) 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.
- (b) 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.

- (c) 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 sub-contractors; which would result in a Material Adverse Change.
- (d) 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 sub-leases 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 sub-leases mentioned above, or affecting the rights of the Issuer to the continued possession of the leased or sub-leased premises under any such lease or sub-lease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.
- (e) 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.
- (f) 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.
- (g) 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 favorable 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.

- (h) 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.
- (i) 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).
- (j) 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 Underwriter, (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.
- (k) 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, licenses 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).

- (l) 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.
 - (m) the operations of the Issuer are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations there under and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.
- 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 NSE 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 of the Underwriters under this Agreement are subject to the following conditions:
- (a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the NSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriters, is material and adverse and that makes it, 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



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 Offer 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.
- (g) If the Issuer does not withdraw the Issue before or after the Issue opens.
- (h) The Underwriters shall have received evidence satisfactory to it that the Equity Shares have been approved in-principle for listing on the SME Platform of the NSE and that such approvals are in full force and effect as of the Closing Date.

7.2 If any conditions specified in 8.1 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 Clause 7.2, Clauses 3, 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.

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

8. FEES, COMMISSIONS AND EXPENSES

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.

The Company shall not 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 the Underwriter, its Affiliates, its directors, officers, employees and agents and each person who Controls the Underwriter as follows:



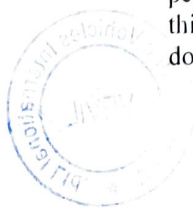
- 9.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the 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 the legal counsel chosen by the Underwriters (as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Clause 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 Clause 9.1.1 or 9.1.2 hereof.
- 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 willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.
- 9.3 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-
- 9.4.1 the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;



- 9.4.2 the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;
- 9.4.3 the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or
- 9.4.4 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 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-
- (a) If any representations/statements made by the Issuer to the Underwriters and /or in the Application Forms, negotiations, correspondence, the Prospectus (including Draft Prospectus) or in this Agreement are or are found to be incorrect;
 - (b) A complete breakdown or dislocation of business in the major financial markets, affecting major cities of India or abroad;
 - (c) 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.
 - (d) here shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company, whether or not arising in the ordinary course of the business that, in the judgment of the Underwriters, is material and adverse and that makes it, in the judgment of the Underwriters, impracticable or inadvisable to market the Equity Shares on the terms and conditions and in the manner contemplated in the Offering Document(s) and this Agreement.
 - (e) the Lead Manager may terminate this Agreement with immediate effect, which in view of the Lead Manager, affects the ability of the Underwriters to carry out its obligations or negatively affects the goodwill of the Company, provided that such termination shall take occur only after receipt of the written consent of the Issuer Company by the Lead Manager
- 10.2 Notwithstanding anything contained in clause 10.1 above, in the event of the Issuer failing to perform all or any of the covenants within the time limits specified wherever applicable under this Agreement of underwriting, the Underwriters shall inform the Issuer 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 3, 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.

11. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing 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 12 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. The relevant information for serving a notice under this Clause is as follows-

If notices to the Issuer Company, deliver to it at:

ISSUER

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Plot no 6, Second Floor,

A-5, Maa Bhagwati Apartment,

Paschim Vihar, New Delhi-110063

Website: www.victoryvehicleindia.com

Contact Person: Mr. Sanjay Kumar Popli,

Tel No: +91 9643108966

E-mail: compliance@victoryevindia.com

If notices to the Lead Manager and Underwriter, deliver to it at:

LEAD MANAGER AND UNDERWRITER 1

CORPWIS ADVISORS PRIVATE LIMITED

Address: G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road,

Behind Guru Nanak Petrol Pump, Andheri East, Mumbai – 400093

CIN: U74900MH2014PTC322723

Contact Person: Mr. Nikunj Kanodia

Tel : +91 22 4972 9990

Email: ipo.victory@corpwis.com

Investors Grievance Email Id: investors@corpwis.com

Website: www.corpwis.com

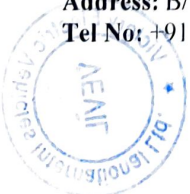
SEBI Regn. No.: INM000012962

UNDERWRITER 2

ALACRITY SECURITIES LIMITED

Address: B/101, Haridarshan Building, Bhogilal Padiya Road, Kandivali West, Mumbai – 400067

Tel No: +91 9594499983



Email: alacritysec@gmail.com
Investor Grievance Email ID: alacritysec@gmail.com
Website: www.alacritysec.com
Contact Person: Mr. Kishore V Shah
SEBI Registration No: INZ000215936

12. 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.

13. SEVERAL OBLIGATIONS

The Issuer and the Underwriters acknowledges 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.

14. 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.

15. 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 17 below, the courts of competent jurisdiction at Mumbai, Maharashtra, India shall have exclusive jurisdiction for adjudicating any dispute arising out of this Agreement.

16. ARBITRATION

- 16.1 If any dispute, difference or claim arises between the Parties ("Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen (15) Business Days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within ten (10) Business Days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to arbitrators which will be appointed by the Parties as follows:

- (a) The Underwriters shall appoint one arbitrator; and
- (b) The Issuer shall appoint another arbitrator.

The said two arbitrators shall appoint a third arbitrator.



However, in the event, the ALACRITY and CORPWIS are not related and/or associated, directly or indirectly, all three parties shall appoint one arbitrator each.

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.

- 16.2 Any reference of any disputes, 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.

17. AMENDMENT

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

18. SEVERABILITY

If any 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.

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. 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.

21. ILLEGALITY

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



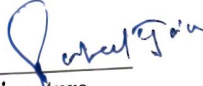


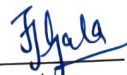



22. ASSIGNMENT

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 Underwriter to the aforesaid Issue and to their name being inserted as Underwriter 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 NSE as maybe required.



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

<p>SIGNED, SEALED and DELIVERED, for and on behalf of Company Victory Electric Vehicles International Limited (As Issuer Company)</p> <p> Director Sanjay Kumar Popli DIN: 06984773</p> <p></p>	<p>Witness Name: <u>Pankaj Jain</u> Address: <u>G-218, Sec 115,</u> <u>Rohini, Delhi - 110089</u></p> <p> Signature</p>
<p>SIGNED, SEALED and DELIVERED, for and on behalf of Corpwis Advisors Private Limited</p> <p> Director Nikunj Kanodia DIN: 06427863</p> <p></p>	<p>Witness Name: <u>Jayshree Gada</u> Address: <u>D-603 Gorai Shree Danden,</u> <u>Mumbai - 92</u></p> <p> Signature</p>
<p>SIGNED, SEALED and DELIVERED, for and on behalf of Alacrity Securities Limited</p> <p> Director Mr. Kishore V Shah DIN:</p> <p></p>	<p>Witness Name: <u>Kaushik Radhoni</u> Address: <u>Kanai v ai - West</u></p> <p> Signature</p>





SCHEDULE A

FEEES, COMMISSIONS AND EXPEBSES

- The Company shall pay an Underwriting Commission to the Underwriters which shall not be less than 5.00% of the Issue Underwritten in value terms.
- It shall be noted that the Underwriter, on its sole discretion, may reduce the Underwriting Commission if it deems fit.
- All applicable taxes will be additional and would be borne by the Company.

