

**UNDERWRITING AGREEMENT**  
**FOR INITIAL PUBLIC ISSUE OF SAFECURE SERVICES LIMITED**  
**ON THE SME PLATFORM OF BSE LIMITED**

**AMONG**

**SAFECURE SERVICES LIMITED**  
**(“Issuer” or “Company”)**

**AND**

**SUN CAPITAL ADVISORY SERVICES LIMITED**  
**(“Lead Manager” and/or “Underwriter”)**

**AND**

**GIRIRAJ STOCK BROKING PRIVATE LIMITED**  
**(“Second Underwriter”)**



महाराष्ट्र MAHARASHTRA

2025

DV 108174



### UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT ("AGREEMENT") MADE AT MUMBAI, MAHARASHTRA, INDIA ON AUGUST 12, 2025 AND ENTERED INTO BY AND BETWEEN:

**SAFECURE SERVICES LIMITED**, a company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at Office No. 5, Fifth Floor, Building No. 6, Old S No. 9, 12, 14 (PT) News No. 62, 66, 69, Opp. Pleasant Park, Mira Bhaynder Road, Behind Jhankar - 6, Mira Road (East), Thane 401 107, Maharashtra, India (hereinafter referred to as "Issuer" or "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;



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559157

12 AUG 2025

12/08/25



**Annexure-II**

1. दिनांक - 12/08/25

2. पक्षकाराचे नाव

3. पक्षकाराचे पत्ता

4. पक्षकाराचे संपर्क क्रमांक

5. पक्षकाराचे पत्ता (Post Office Address)

6. पक्षकाराचे स्वाक्षरी (Signature)

7. पक्षकाराचे नाव, पत्ता व स्वाक्षरी (Name, Address & Signature)

8. पक्षकाराचे नाव (Name of the Party)

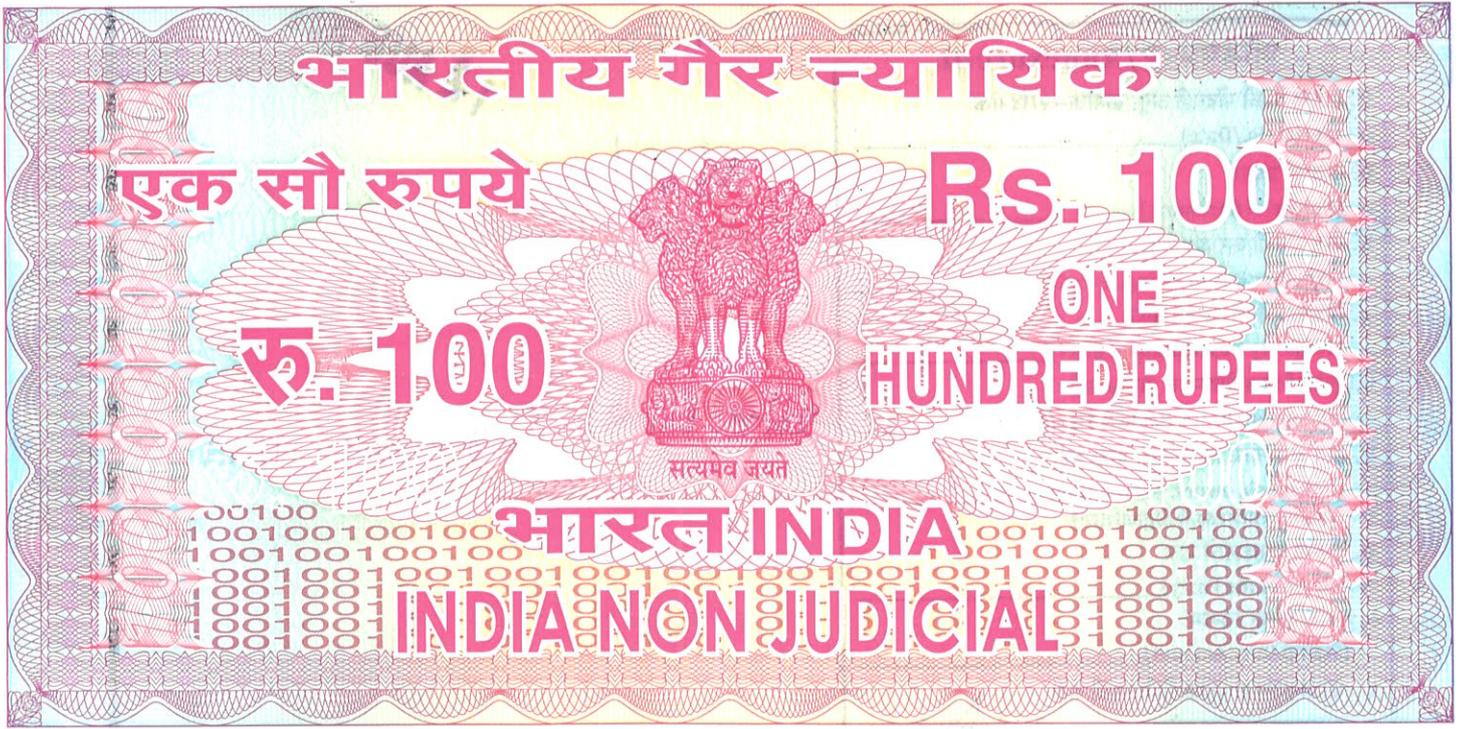
9. मुद्रांक शुल्क रक्कम (Stamp Duty Amount)

10. परवानगारक मुद्रांक विभागाची खोली

11. परवानगारक तसेच श्री. हाँकन विंचोळकर  
मुद्रांक विभागाचे ठिकाण/पत्ता १२०२१०, नाशिकरोपारा  
(स्वयंसेवक म्हणून या मुद्रांक खोली वेळी त्यांनी त्याच कारणासाठी  
मुद्रांक खोली वेळी/वाचून ६ महिन्यात वापरणे संभनकारक आहे.)

Satecure Services Ltd

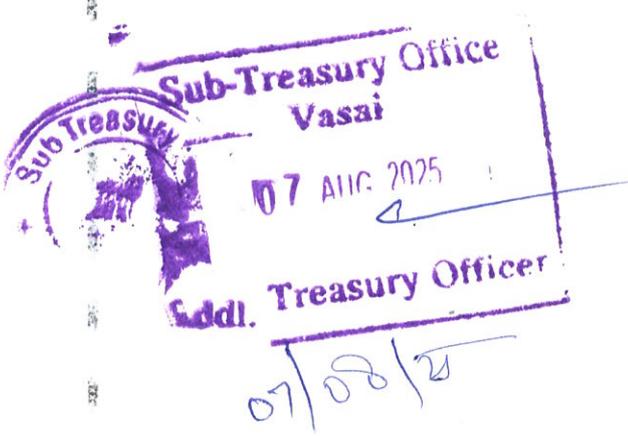




महाराष्ट्र MAHARASHTRA

● 2025 ●

51AB 396880



AND

SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai 400029, Maharashtra, India (hereinafter referred to as "Sun Capital" or "Lead Manager" or "Underwriter", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the SECOND PART.



जोडपत्र- २/Annexure-II

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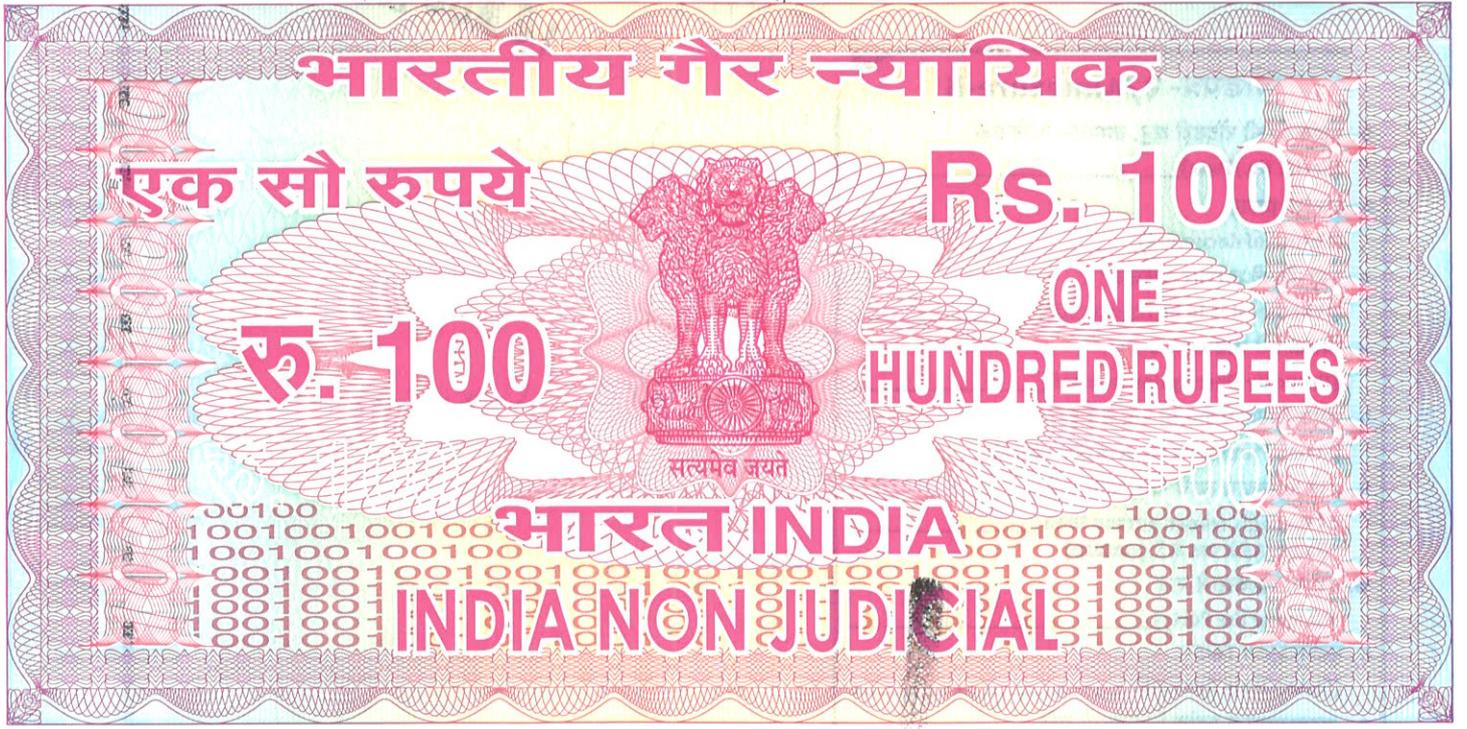
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१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक  
(Serial No./Date)
२. दस्तावा प्रकार  
(Nature of document)
३. दस्त नोंदणी करणार आहेत का ?  
(Whether it is to be registered?)
४. मालकीचे प्रोडव्हास वर्णन  
(Property Description in brief)
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही  
(Stamp Purchaser's Name & Signature)
६. हारते अरान्वास त्याचे नाव, पत्ता वही  
(If through, owner, person then  
Name, Address & Signature)
७. दुसऱ्या पक्षकाराचे नाव  
(Name of the Party)
८. मुद्रांक सुल्ल रकम  
(Stamp Duty Amount)
९. परवानाधारक मुद्रांक विक्रेत्याची सही  
व परवाना क्रमांक नोंद घेणे श्री. हौकते चिंथोळकर  
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नालासोपारा  
(या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी  
मुद्रांक खरेदी केलेल्यातून ६ महिन्यात वापराची मंथनाकारक आहे.)

Safecure Services Ltd





महाराष्ट्र MAHARASHTRA

2025

51AB 396878



AND

Giriraj Stock Broking Private Limited a company incorporated under the Indian laws and having its office at 4 Fairlie Place, HMP House, 4<sup>th</sup> Floor, Suite No- 421A, Kolkata- 700001, India (hereinafter referred to as "Second 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 Agreement, Issuer, Sun Capital and the Second Underwriter are hereinafter collectively referred to as the "Parties" and individually as a "Party". Further, in this Agreement, Sun Capital and the Second Underwriter are hereinafter collectively referred to as "Underwriters").



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12 AUG 2025

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक  
(Serial No./Date)

२. दस्तऐवज प्रकार  
(Nature of document)

३. दस्त नोंदणी करणार आहेत का ?  
(Whether it is to be registered?)

४. मालकीचे थोडक्यात वर्णन  
(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही  
(Stamp Purchaser's Name & Signature)

६. हारते असल्यास त्याचे नाव, पत्ता व सही  
(if through, owner, person that  
Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव  
(Name of the Party)

८. मुद्रांक शुल्क रक्कम  
(Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्रेत्याची सही  
व परवाना क्रमांक तसेच श्री. शौकत चिंचेकर  
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, कोरगाव  
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी  
मुद्रांक खरेदी केल्यापासून ६ महिन्यात सापराचे बंधनकारक आहे.)

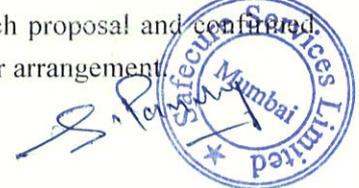
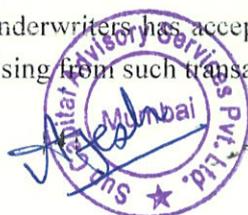
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Satecure Services Ltd



**WHEREAS:**

- (A) The Issuer proposes to make an initial public offer up to 30,00,000 equity shares of face value of Rs. 10 each of the Issuer (“**Equity Shares**”) in accordance with the Chapter IX of the SEBI ICDR Regulations (as defined herein) and applicable Indian securities laws for cash at a price of Rs. 102.00 per Equity Share (including a share premium of Rs. 92.00 per Equity Share) (“**Offer Price**”) aggregating up to Rs. 3,060.00 Lakh (“**Issue**” or “**Offer Size**”).
- (B) The Offer comprises as fresh issue by the Issuer up to 30,00,000 Equity Shares aggregating up to Rs. 3,060.00 Lakh (“**Issue**” and “**Offer**”). Out of the Offer, total 1,50,000 Equity Shares at the Offer Price aggregating to Rs. 153.00 Lakh will be reserved for subscription by the Market Maker (“**Market Maker Reservation Portion**”). The Offer, less the Market Maker Reservation Portion, i.e., 28,50,000 Equity Shares at the Offer Price aggregating to Rs. 2,907.00 Lakh (hereinafter referred to as the “**Net Offer**”). The Offer and the Net Offer will constitute 29.88% and 28.39%, respectively of the post issue paid-up equity share capital of the Issuer. The Offer will include an issue within India, to institutional, non-institutional and retail investors.
- (C) The Offer will be conducted through a Fixed Price Issue pursuant to the SEBI ICDR Regulations, pursuant to which the Equity Shares are to be issued at the Offer Price.
- (D) The Issuer has obtained approval for the Offer pursuant to the Board resolution dated April 8, 2024. The Issuer has also obtained its shareholders approval pursuant to a Special Resolution dated on April 15, 2024 passed under Section 62(1)(c) of the Companies Act, 2013, which collectively authorises the Issuer's Directors, or any other authorised representatives, for the purpose of the Offer, to issue and sign the Draft Prospectus, the Prospectus, the Market Making Agreement, the Issue or Offer Agreement, this Agreement i.e. the Underwriting Agreement, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offer and to do all acts, deeds or things as may be required.
- (E) The Issuer has applied for In-principle approval to list its Equity Shares on the SME Platform of the BSE Limited and to include the name of BSE Limited in the Prospectus.
- (F) The Issuer has filed the Draft Prospectus with the SME Platform of BSE Limited and upon receipt of In-principle approval from SME Platform of BSE Limited, it proposes to file the Prospectus with the SME Platform of BSE Limited, the Registrar of Companies (hereinafter referred to as “**RoC**”) and SEBI in accordance with the Companies Act (as defined hereinafter) and the SEBI ICDR Regulations.
- (G) The Issuer has appointed Sun Capital to manage the Issue as the Lead Manager and Sun Capital has accepted the engagement in terms of their Issue or Offer Agreement dated September 27, 2024, subject to the terms and conditions set forth therein.
- (H) One of the requirements of issuing Equity Shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulations, as specified in Regulation 260, is that, the Offer shall be hundred percent underwritten and that the Lead Manager shall underwrite at least 15% of the Offer.
- (I) The Issuer approached Sun Capital and the Second Underwriter to act as the Underwriters for this Offer and requested them to underwrite 100% of the Offer including the “Market Maker Reservation Portion”. The Underwriters has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.



- (J) Hence, Sun Capital and the Second Underwriter shall act as Underwriter to the Offer and the Parties have therefore agreed to enter into this Agreement for the purpose of recording the underwriting arrangement and other things as required under Regulation 22A of the SEBI (Merchant Bankers) Regulations, 1992 and Regulation 260(2) of the SEBI ICDR Regulations.

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

## **1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

“**Affiliate**” with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

“**Allotment**” shall mean the issue, allotment and transfer of Equity Shares to successful Applicants pursuant to this Issue.

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

“**Application**” shall mean an indication to make an issue during the issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations.

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

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

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

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

“**BSE**” shall mean BSE Limited, a recognised stock exchange having nationwide terminals, formerly known as Bombay Stock Exchange Limited.

“**Companies Act**” shall mean Companies Act, 1956 and the Companies Act, 2013, with the rules framed thereunder to the extent notified as amended from time to time.

“**Controlling**”, “**Controlled by**” or “**Control**” shall have the same meaning ascribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2018, 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.

“**Draft Prospectus**” shall mean the Draft Prospectus of the Issuer dated December 26, 2024 which is filed with SME Platform of BSE Limited in accordance with the Companies Act, 2013 for getting In-principle approval from the BSE Limited.

“**Designation Stock Exchange**” shall mean SME Platform of BSE Limited

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

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

“**Listing Date**” shall mean the date with effect from which the Equity Shares Allotted through the Offer are permitted for trading by the SME Platform of BSE Limited.

“**Market Making Agreement**” shall mean the Agreement to be entered between the Issuer, the Lead Manager and the Market Maker.

“**Market Maker**” shall mean any person who is registered as market maker with SME Platform of BSE Limited.

“**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 Issuer.

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

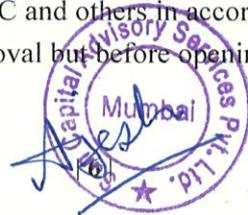
“**Offer Closing Date**” shall mean any such date on completion of the application hours after which the Collection Bankers will not accept any Applications for the Issue, which shall be notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper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

“**Offer Opening Date**” shall mean any such date on which the Collection Bankers 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 in Mumbai.

“**Offer Documents**” shall mean and include the Draft Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer and filed with SME Platform of BSE Limited.

“**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 which will be filed with SME Platform of BSE Limited and/or SEBI and/or RoC and others in accordance with the Companies Act, 2013 after getting in-principle listing approval but before opening the issue.



“**Qualified Institutional Buyers**” or “**QIBs**” shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

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

“**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issue.

“**SME Platform of BSE Limited**” or “**BSE SME**” shall mean the separate platform for listing companies which have issued shares on matching the relevant criteria of Chapter IX of the SEBI ICDR Regulations, opened by the SME Platform of BSE Limited.

“**Stock Exchange**” or “**Exchange**” or “**BSE SME**” or “**BSE**” shall mean SME Platform of BSE Limited.

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word “include” or “including” shall be construed without limitation;
- e) references to this Underwriting Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Underwriting Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Underwriting Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assignees;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced
- h) a reference to an article, clause, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

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

## 2. UNDERWRITING

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

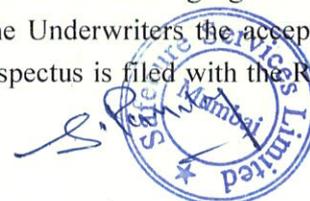


2.1 Following will be the underwriting obligations:

Details of Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Offer Size Underwritten
<b>Sun Capital Advisory Services Private Limited</b> 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai 400029, Maharashtra, India <b>E-mail:</b> <a href="mailto:ajesh@suncapital.co.in">ajesh@suncapital.co.in</a> <b>Website:</b> <a href="http://www.suncapitalservices.co.in">www.suncapitalservices.co.in</a> <b>Contact Person:</b> Mr. Ajesh Dalal <b>SEBI Registration No.:</b> INM000012591	4,50,000*	459.00	15.00%
<b>Giriraj Stock Broking Private Limited</b> 4 Fairlie Place, HMP House, 4 <sup>th</sup> Floor Suite No-421A, Kolkata- 700001, West Bengal, India <b>E-mail:</b> <a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a> <b>Website:</b> <a href="http://www.girirajstock.com">www.girirajstock.com</a> <b>Contact Person:</b> Mr. Kuntal Laha <b>SEBI Registration No.:</b> INZ000212638	25,50,000	2,601.00	85.00%
<b>Total</b>	<b>30,00,000*</b>	<b>3,060.00</b>	<b>100.00%</b>

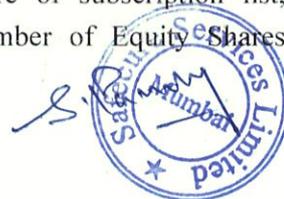
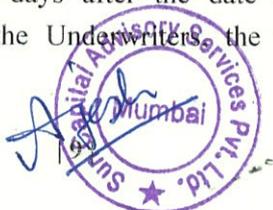
\*Includes 1,50,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in compliance with the requirements of Regulation 261(4) of the SEBI ICDR Regulations.

- 2.2 The Issuer shall, before delivering a copy of the Prospectus to the Registrar of Companies (hereinafter referred to as "RoC") make it available to the Underwriter, which Prospectus shall be as modified in light of the observations made by the SME Platform of BSE Limited while issuing the in-principle letter. The Underwriters shall, before executing its obligations under this Agreement, satisfy itself with the terms of the Offer and other information and disclosures contained therein.
- 2.3 The Prospectus shall be delivered by the Issuer to the RoC for filing in accordance with the provisions of the Companies Act, 2013, as may be amended from time to time, but no later than one year from the date of this Agreement or such extended period(s) as the Underwriters may approve in writing, time being the essence of this Agreement. The Issuer agrees that, if after filing of the Prospectus with the RoC, any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Offer and the Issuer shall comply with such requirements as may be stipulated by the SME Platform of BSE Limited, SEBI, RoC or the Lead Manager and compliance of such requirements shall be binding on the Underwriters; provided that such disclosures shall not give a right to the Underwriters to terminate or cancel its underwriting obligations unless such subsequent disclosures are certified by the SME Platform of BSE Limited or SEBI as being material in nature and essential for the contract of Underwriting.
- 2.4 The Issuer shall make available to the Underwriters a minimum of 2 application forms forming part of the abridged Prospectus and 1 copy of the Prospectus for every 1 lakh of Rupees and every 10 lakh Rupees of Underwriting accepted by the Underwriters. If the Underwriters desire to have more application forms and Prospectus then specified, it must state its requirements which would then be considered as a condition for acceptance of this Underwriting Agreement. Thereafter, it is the responsibility of the Issuer to deliver to the Underwriters the accepted quantity of application forms and Prospectus as soon as the 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 such delivery, should be retained by the Issuer.

- 2.5 The subscription list for the 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 Issuer for a minimum period of 3 working days and if required by the Underwriters, the same may be kept open upto a maximum of 10 working days, failing which the Underwriters shall not be bound to discharge the underwriting obligations under this Agreement.
- 2.6 All the applications made by any applicant or any prospective investor, except by Market Maker in its account, shall be construed to be part of the "Net Offer" applications.
- 2.7 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its account in compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Accordingly, Market Maker shall ensure that Market Maker Reservation Portion are subscribed in its account prior to the closure of the Issue.
- 2.8 In terms of clause 2.7 above, Sun Capital i.e., the Underwriter for the "Net Offer" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters/market maker to discharge their respective sub-underwriting/subscription obligations, shall not exempt or discharge the Underwriters of its underwriting obligation under this Agreement.
- 2.9 If the Net Offer is undersubscribed, 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.
- 2.10 The application bearing the stamp of the Underwriters or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the 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 Underwriters or the sub-underwriter shall be given any preference or priority in the matter of allotment of the Offer Shares.
- 2.11 Only the Underwriters 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 the Underwriters and that person. 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 Underwriters of his underwriting obligation under this Agreement.
- 2.12 The said underwriting obligations for the Underwriters in case of shortage in the respective portions shall be discharged in the manner mentioned below:
- a) The Issuer shall, within 10 days after the date of closure of subscription list, communicate in writing to the Underwriters the total number of Equity Shares



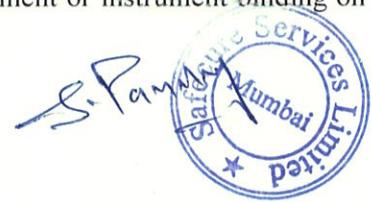
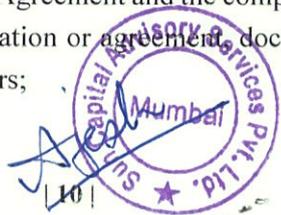
remaining unsubscribed, the number of Equity Shares required to be taken up by the Underwriters or subscription to be procured therefore by the Underwriters.

- b) The Issuer 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 Issuer's statutory 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 Offer, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the Equity Shares and submit the same together with the application moneys to the Issuer in its Escrow Account opened specifically for this Offer.
- d) In the event of failure of the Underwriters to make the application to subscribe to the Equity Shares as required under clause (c) above, the Issuer shall be free to make arrangements with one or more persons to subscribe to such Equity Shares without prejudice to the rights of the Issuer to take such measures and proceedings as may be available to it against the Underwriters.

2.13 Notwithstanding anything contained in this Agreement, all the applications received from the QIBs and/or all the applications received from brokers - Zerodha, Groww, ICICI Securities, shall be considered to be procured by Sun Capital

### 3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

- 3.1 **Net worth of the Underwriters:** The Underwriters hereby declares that it satisfies the net worth/capital adequacy requirements specified under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended or the bye-laws of the Stock Exchange, if applicable, of which the Second Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned in Clause 2 hereinabove, to discharge its obligations, in case of being required to do so.
- 3.2 **Registration with the SEBI:** The Underwriters hereby declares that the Underwriters, being registered with SEBI as Category I Merchant Banker or Stock Broker, are entitled to carry on the business as an Underwriter without obtaining a separate certificate of registration under any other category to act as an Underwriters, under the rules and regulations framed under the SEBI Act, 1992.
- 3.3 The Underwriters confirm to the Issuer that it is responsible and liable to the Issuer, for any contravention of the SEBI Act, 1992 and the rules or regulations made thereunder. The Underwriters further confirms that it shall abide by its duties, functions, responsibilities and obligations under applicable the SEBI rules and regulations.
- 3.4 In addition to any representations of the Underwriters filed with the SME Platform of BSE Limited, 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 the SME Platform of BSE Limited with respect to Underwriting in general and underwriting this Issue in specific;
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related regulatory authorities from time to time;
- f) all actions required to be taken, fulfilled or things required to be done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by the Underwriters of its obligations under this 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 obtained and remain in full force and effect;
- g) unless otherwise expressly authorized in writing by the Issuer, neither the Underwriters 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 Offer other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer Documents or in any other document, the contents of which are or have been approved or provided for in writing for the Issue purpose by the Issuer.

3.5 The Underwriters acknowledge that it is under a duty to notify the Issuer and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

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

4.1 **Warranty as to statutory and other approvals:** The Issuer warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Issue as detailed in the Draft Prospectus / Prospectus or required for completing the Draft Prospectus / Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the Equity Shares is completed.

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

- a) they have 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 Issuer.
- c) they will comply with all of its respective obligations set forth in this Agreement.
- d) they shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE Limited with respect to their roles during the complete Offer process and also in the Market Making process in general and Market Making process in the Equity Shares of the Issuer in specific.



- e) they shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, stock exchanges and related associations from time to time.

4.3 The Issuer acknowledges that they are under duty to notify the Underwriters / Lead Manager and the SME Platform of BSE Limited immediately in case they become aware of any breach of a representation or a warranty.

## 5. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER

5.1 In addition to any representations of the Lead Manager under the Due Diligence Certificate and this Underwriting Agreement, the Lead Manager hereby represents and warrants that:

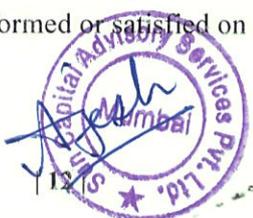
- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Lead Manager;
- c) it will comply with all of its respective obligations set forth in this Agreement;
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of BSE Limited with respect to the role of the Lead Manager in the Issue process in general and the underwriting process of the Equity Shares of the Issuer in specific;
- e) it shall follow fair trade practices and abide by the code of conducts and ethical standards specified by SEBI, the stock exchanges and related regulatory authorities from time to time.

5.2 The Lead Manager acknowledges that it is under a duty to notify the Issuer and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty.

## 6. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

6.1 The 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 Offer Closing Date, there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE Limited or any other governmental, regulatory or judicial authority, which in the judgment of the Underwriters, is material and adverse and that makes it, in the judgment of the Underwriters, impracticable to carry out the Underwriting Obligations.
- b) The representations and warranties of the Issuer contained in this Agreement shall be true and correct on and as of the Offer Closing Date and that the Issuer shall have complied with all the conditions and obligations under this Agreement and the Offer Agreement on its part to be performed or satisfied on or before the Offer Closing Date.



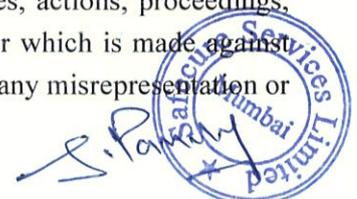
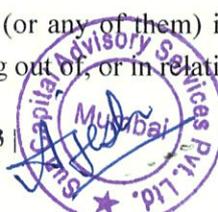
- c) The Underwriters shall have received evidence satisfactory to it that the Equity Shares have been approved for listing (i.e. obtained In-principle Approval) from the SME Platform of BSE Limited and that such approvals are in full force and effect as of the Offer Closing Date.
- d) Prior to the Offer 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.
- 6.2 If any condition specified in Clause 6.1 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 the provisions of Clauses 7, 8, 11, 14, 15, 17, and 21 shall survive the termination of this Agreement.

## 7. FEES, COMMISSIONS AND EXPENSES

- 7.1 In consideration of the underwriting obligations performed by the Underwriters, the Issuer shall pay the Underwriters the fees and commissions mutually agreed by the parties as per Schedule A in respect of the obligations undertaken by them. 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 the Companies Act, 2013 and that the obligation to pay underwriting commission shall arise upon execution of this Agreement irrespective of the fact whether there is any devolvement or no devolvement on the Underwriters towards undersubscription.
- 7.2 The Issuer shall not bear 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.

## 8. INDEMNITY

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



alleged misrepresentation of a material fact contained in the Draft Prospectus and Prospectus or omission or alleged omission therefrom of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Issuer. Such indemnity shall extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer will not be liable to the Lead Manager, Underwriters and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriters or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Underwriters.

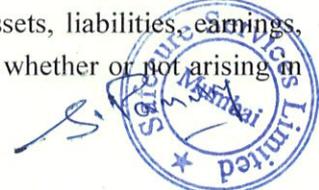
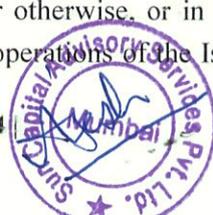
- 8.3 The indemnity provisions contained in this Clause 8 and the representations, warranties and other statements of the Issuer, the Lead Manager and the Underwriters contained in this Agreement shall remain operative and in full force and effect regardless of (i) termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriters or its directors, officers, employees, agents and representatives, or by or on behalf of the Issuer, its respective officers or directors or any Affiliate or person Controlling the Issuer, and (iii) acceptance of and payment for any of the Equity Shares.

## 9. TERMINATION

- 9.1 This Agreement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the SME Platform of BSE Limited; or (ii) 12 months from the date of approval of the SME Platform of BSE Limited in relation to the Prospectus; or (iii) or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the SME Platform of BSE Limited, the Parties agree that the Prospectus shall be withdrawn from the SME Platform of BSE Limited as soon as practicable after such termination. Subject to this clause, this Agreement shall automatically terminate upon the termination of the Engagement Letter in relation to the Offer.

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

- i. if any representations/statements made by the Issuer, to the Underwriters / Lead Manager and/or in the application forms, negotiations, correspondence, 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 the cities of Kolkata, Mumbai, Chennai, New Delhi;
- 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 Kolkata, Mumbai, Chennai, New Delhi;
- iv. there 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 Issuer, whether or not arising on



the ordinary course of its 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 Offer Documents and this Agreement.

v. 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 Issuer, provided that such termination shall occur only after receipt of the written consent of the Issuer by the Lead Manager.

9.3 Notwithstanding anything contained in clause 9.2 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 Underwriting Agreement, the Underwriters / Lead Manager shall inform the Issuer with adequate documentary evidence of the breach/non-performance by registered post/speed post and acknowledgment obtained therefore, whereupon the Underwriters shall be released from all or any of the obligations required to be performed by it.

9.4 The provisions of Clause 5, 6, 7, 8, 11, 12, 13, 16, 17, and 19 shall survive the termination of this Agreement.

## 10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party(s) specified in the recitals to this Agreement, in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause will (i) if delivered personally or by courier, be deemed given upon delivery; and (ii) if sent by registered mail, be deemed served when received.

## 11. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer 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 Issuer or the Underwriters to adhere to the time limits shall unless otherwise agreed between the Issuer and the Underwriters, discharge the Underwriters or the 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 the Issue.

## 12. SEVERAL OBLIGATIONS

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

## 13. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors.



#### 14. GOVERNING LAW AND JURISDICTION

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

#### 15. ARBITRATION

**Reference to arbitration:** Any dispute arising out of this Agreement between the Underwriters and the Issuer shall be referred to the Arbitration Committee constituted by the SME Platform of BSE Limited on which the Equity Shares are proposed 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

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.

#### 16. 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.

#### 17. SEVERABILITY

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

#### 18. 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.

#### 19. CUMULATIVE REMEDIES

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

#### 20. 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.



**21. ASSIGNMENT**

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

The Underwriters hereby certify and consent to act as Underwriter to the Issue and to their name being inserted as Underwriter in the Prospectus which the Issuer intends to issue in respect of the Issue and hereby authorises the Issuer to deliver this Agreement to SEBI and the SME Platform of BSE Limited.

**SCHEDULE A: FEES, COMMISSIONS AND EXPENSES**

The Issuer shall pay to the Underwriters an Underwriting Commission of 5.00% (five percent) of the underwritten amount. These fees are exclusive of Goods and Service Tax ('GST'), as applicable. These fees are payable as under and once due and paid, shall be non-refundable:

- a) Nil on the date of signing this Agreement; and
- b) Remaining amount on the date of obtaining listing and trading approval from the Stock Exchange for the Equity Shares under the proposed Issue.

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

<p><b>SIGNED for and on behalf of SAFECURE SERVICES LIMITED</b></p> <p><i>S. Pandey</i></p> 	<p><b>SIGNED for and on behalf of SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED</b></p> <p><i>Ajesh Dalal</i></p> 	<p><b>SIGNED for and on behalf of GIRIRAJ STOCK BROKING PRIVATE LIMITED</b></p>  <p><i>Kuntal Laha</i></p>
<p><b>Name:</b> Shailendra Mahesh Pandey <b>Designation:</b> Chairman and Managing Director</p>	<p><b>Name:</b> Ajesh Dalal <b>Designation:</b> Managing Partner &amp; Head - Merchant Banking</p>	<p><b>Name:</b> Kuntal Laha <b>Designation:</b> Director</p>

**Witnessed By:**

1) Name: Aqib Sheikh   
 PAN: GTTPS2048E  
 Address: A-2, Rizvi Residency, Kalina Santacruz East, Mumbai - 400029

2) Name: GHANSHYAM M. KAPADIA   
 PAN: AQEPK7538F  
 Address: ROYALE AVENUE BUILDING, 9TH FLOOR, DR. VIEGAS STREET, KALBADEVI, MUMBAI 400002