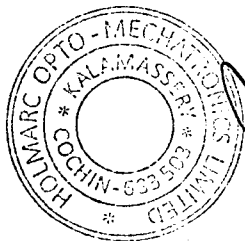


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N 653911

THIS STAMP PAPER FORMS AN INTEGRAL PART OF UNDERWRITING AGREEMENT ENTERED INTO ON THIS 06th DAY OF SEPTEMBER 2023, BETWEEN HOLMARC OPTO-MECHATRONICS LIMITED ("THE ISSUER COMPANY") AND FINSHORE MANAGEMENT SERVICES LIMITED ("UNDERWRITER").



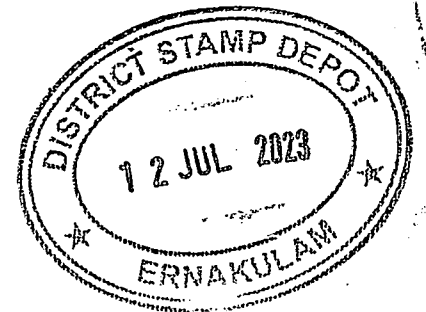
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JAYAKUMAR G
Stamp Vendor
High Court Of Kerala
Ernakulam



UNDERWRITING AGREEMENT

FOR INITIAL PUBLIC ISSUE (IPO) OF

HOLMARC OPTO-MECHATRONICS LIMITED

ON THE EMERGE PLATFORM OF

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DATED 06th DAY OF SEPTEMBER, 2023

AMONGST

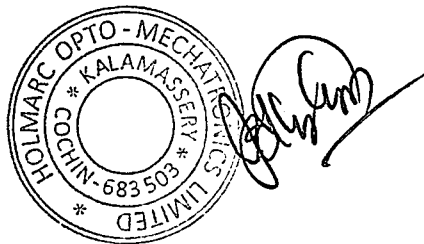
HOLMARC OPTO-MECHATRONICS LIMITED

(Issuer Company)

AND

FINSHORE MANAGEMENT SERVICES LIMITED

(Lead Manager & Underwriter)



UNDERWRITING AGREEMENT

**THIS UNDERWRITING AGREEMENT IS ENTERED INTO THIS 06th DAY OF SEPTEMBER, 2023
BETWEEN:**

HOLMARC OPTO-MECHATRONICS LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Building No. 11/490, B-7, HMT Industrial Estate, Kalamassery, Kanayanoor Taluk, Ernakulam – 683503, Kerala, India (hereinafter referred to as "**Holmarc**" or "**Issuer**" or "**The Company**" or "**The 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

AND

FINSHORE MANAGEMENT SERVICES LIMITED, a company registered under the Companies Act, 1956, and having its Registered Office at **Anandlok, Block-A, Room No: 207, 227 AJC Bose Road, Kolkata-700020** (hereinafter referred to as "**Underwriter**" or "**FMSL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **SECOND PART**;

(**The Company** and **FMSL** are collectively known as "**parties**" and individually as **party**)

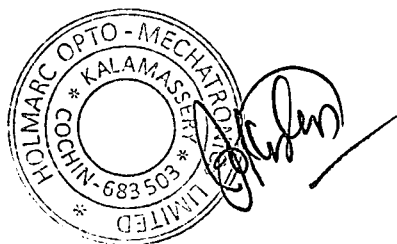
FMSL shall hereinafter be referred to as the "**Lead Manager**", as the context requires in this Agreement.

FMSL shall hereinafter be referred to as the "**Underwriter**".

NIKUNJ STOCK BROKERS LIMITED shall hereinafter be referred to as the "**Market Maker**" or "**NSBL**".

WHEREAS:

1. The Company is taking steps for an initial public offering of **28,50,000** Equity shares of the Company of face value ₹10/- (Rupees Ten Only) each ("**Equity Shares**"), through the Fixed Price method ("**Fixed Price**"), as prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, ("**SEBI Regulations**") at a price of ₹40/- per share ("**Issue Price**") to the public aggregating ₹**1,140.00 Lakhs** (such public issue being hereinafter referred to as the "**Issue**") in accordance with the requirements of the Companies Act, the SEBI Regulations and other applicable laws. The shares to be offered for allotment in this Offering comprises of Market Maker portion of **1,44,000** Equity Shares aggregating to ₹**57.60 Lakhs** (the "**Market Maker Reservation Portion**") and a net issue



to the public of **27,06,000** Equity Shares (the "**Net Issue**") aggregating to **₹1,082.40 Lakhs**, collectively the "**offer**").

- (A) The Issue is being made in accordance with Chapter IX of The SEBI (ICDR) Regulations, 2018, applicable Indian laws, the applicable laws where the offers and sales occur.
- (B) In relation to the issue, the Company has approached and appointed **FMSL** as the Lead Manager.
- (C) The Issuer Company has obtained approval for the Issue pursuant to the Board resolution dated **May 23, 2023**. The Issuer Company has also obtained its shareholders approval pursuant to Special Resolution under section 62(1)(c) of Companies Act 2013 at its **Annual General Meeting (AGM)** held on **May 30, 2023** which collectively authorises the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Memorandum(s) of Understanding (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.
- (D) **FMSL** desires to act as Underwriter in accordance with the terms of this Agreement.

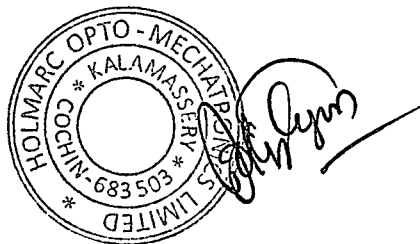
NOW THEREFORE IT IS HERBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

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 (a) directly or indirectly controlling, controlled by or under common control with such specified Person; or (b) who is a Relative of a such a Person or their Affiliate; provided, however, that, for purposes of this definition, the terms "controlling", "controlled by" or "under common control with" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, or the power to elect or appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person.

"Allotment" shall mean the Issue of Equity Shares pursuant to the Issue to the successful Applicants as the context requires.



"Agreement" shall have the meaning given to such term in the preamble to this Agreement.

"Issue Closing Date" shall mean the date after which the Lead Manager will not accept any application for the issue, which shall be notified in an English National Newspaper, a Hindi national Newspaper and a Regional Newspaper, all with wide circulation.

"Application Form" shall mean the Form in terms of which the applicant shall apply for the Equity Shares of the Company.

"Issue Opening Date" shall mean the date from which the Lead Manager will accept application for the issue, which shall be notified in an English National Newspaper, a Hindi National Newspaper and a Regional Newspaper, all with wide circulation.

"Issue Period" shall mean the period between the Issue Opening Date and Issue Closing Date inclusive of both days and during which prospective applicants may submit their applications.

"NSE" shall mean National Stock Exchange of India Limited, a recognised stock exchange having nationwide terminals.

"LM" shall mean Finshore Management Services Limited.

"Business Day" shall mean a day on which the principal commercial banks at Mumbai are open for business during normal banking hours;

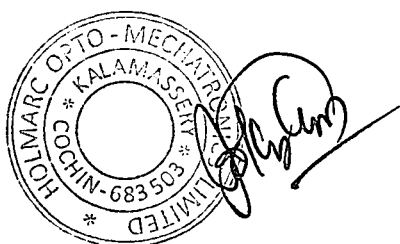
"Closing Date" shall mean the date of issue of Equity Shares under the Issue by the Company, pursuant to the Prospectus after the Issue Amount is credited to the Public Issue Account, which date will not be later than 90 days after Issue Opening Date, unless otherwise mutually agreed to in writing between the LM and the Company.

"Companies Act" shall mean the Indian Companies Act, 1956 and Companies Act, 2013, as amended from time to time.

"Confirmation of Allocation Note" or **"CAN"** shall mean the note or advice or intimation of allocation of the Equity Shares sent to the applicants who have been allocated Equity Shares.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.



"Designated Stock Exchange" shall mean **Emerge Platform of NSE.**

"Designated Market Maker" shall mean **NIKUNJ STOCK BROKERS LIMITED**

"Disputing Parties" shall have the meaning given to such term in Section 23 of this Agreement.

"Escrow Accounts of the Company" shall mean the Account opened with the Escrow Collection Bank and in whose favour the applicant will issue cheques or drafts in respect of the application Amount when submitting the application;

"Escrow Agreements" shall mean the agreement entered / to be entered into by and among the Company, the Registrar, the Escrow Collection Bank(s) and the LM for collection of the application Amounts and for remitting refunds (if any) of the amounts collected to the applicants on the terms and conditions thereof;

"Escrow Collection Banks" shall mean the banks i.e., **ICICI Bank Limited** at which the Escrow Accounts of the Company to be opened and which act as such, in terms of the Escrow Agreement.

"FEMA" shall mean the Foreign Exchange Management Act, 1999, as amended, and the regulations framed there under;

"Indemnified Party" shall have the meaning given to such term in this Agreement.

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

"Issue" shall have the meaning as given to in Clauses 5 to this Agreement.

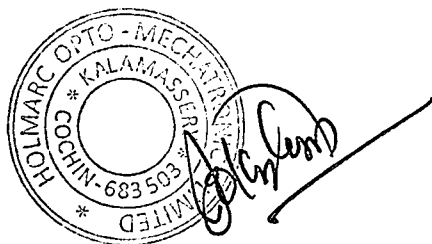
"Issue Amount" shall mean the product of the Issue Price and the number of Equity Shares of the Company under this Issue (including the over-allotment for round lots, if any).

"Issue Documents" shall have the meaning given to such term in Section 3 of this Agreement.

"Issue Price" shall mean a price per share of **₹40/-** per share.

"Issue Shares" shall have the meaning given to such term in the recitals to this Agreement.

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



"Memorandum of Understanding" shall mean the Issue Agreement dated **July 20, 2023** entered into between the Company and the LM.

"Non-institutional Applicants" shall mean All Applicants that are not eligible Qualified Institutional Buyers for this Issue, including affiliates of LM, or Retail Individual Applicants and who have application for an amount more than ₹2,00,000/- (Rs. Two Lakhs)

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

"Pay-in Date" shall mean the issue Closing Date;

"Pay-in Period" shall mean the period commencing on the issue Opening Date extending upto the issue Closing Date.

"Prospectus" shall mean the Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.

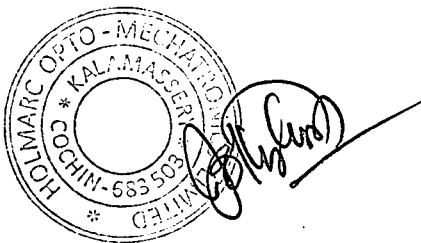
"Public Issue Amount" shall mean the Company's bank account to which the monies from the Escrow Accounts are transferred on or price to the Closing Date.

"Qualified Institutional Buyers" or QIBs" shall have the meaning ascribed to such term under the SEBI ICDR Regulations and shall mean and include (i) a Mutual Fund, VCF and FVCI registered with SEBI; (ii) an FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; (iii) a public financial institution as defined in Section 4A of the Companies Act; (iv) a scheduled commercial bank; (v) a multilateral and bilateral development financial institution; (vi) a state industrial development corporation; (vii) an insurance company registered with the Insurance Regulatory and Development Authority; (viii) a provident fund with minimum corpus of ₹2500.00 Lakhs; (ix) a pension fund with minimum corpus of ₹2500.00 Lakhs; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; and (xii) insurance funds set up and managed by the Department of Posts, India eligible for applying in this Issue.

"Registrar" shall mean **Cameo Corporate Services Limited.**

"Retail Individual Investor(s)" shall mean Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000/- (Rs. Two Lakhs).

"Relative" shall have the meaning given to such term in the Companies Act.



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

“SEBI ICDR Regulations” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

“Stock Exchange” shall mean NSE

“Underwriters” shall mean the FMSL,

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

1.2.2.1 headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation;

1.2.3 reference to the word “include” or “including” shall be construed without limitation;

1.2.4 Reference 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 supplemented or noted or any replacement or novation thereof;

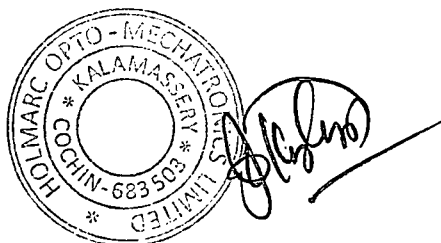
1.2.5 reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors of administrators and in any other case, include its successors or permitted assigns;

1.2.6 a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;

1.2.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

1.2.8 capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and 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 agrees to underwrite and/or procure subscription for the Equity Shares in the manner and on the terms and conditions contained in Section 5 of this Agreement.

3 ISSUE DOCUMENTS

The Company confirms that for the purpose of this Issue, it has prepared/to be prepared and authorized/to be authorized the:

3.1.1 The Draft Prospectus

3.1.2 Prospectus

3.1.3 Application form (including ASBA Form)

For use in connection with the Issue. The Company hereby authorizes the Underwriter to distribute copies of the Draft Prospectus, the "Issue Documents" in such manner as is permitted under applicable law.

4. CONFIRMATIONS

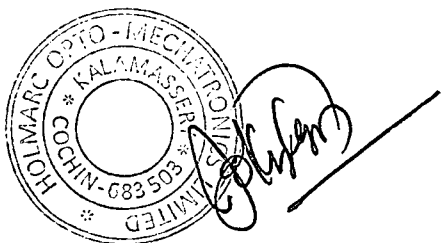
4.1 The Underwriters hereby confirm to the Company that it will comply with all of its respective obligations set forth in this Agreement and under the applicable SEBI ICDR Regulations.

4.2.1 It will collect applications from the applicants during the application Period only;

4.2.2 it will collect the Application Amount from the Applicants in accordance with the provisions of the Prospectus and applicable laws;

4.2.3 it will comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Underwriters) Rules and Regulations, 1993, and other applicable SEBI rules and regulations, as amended and clarified from time to time; and

4.2.4 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.



5. ISSUE

5.1 Notwithstanding anything contained elsewhere or otherwise in this Agreement, the Company agrees that the maximum number of Equity Shares in the Issue that the Underwriter/Market Maker have to underwrite is **28,50,000** Equity Shares, which is allocated as under:

Name of Underwriter/Market Maker	No of Shares Underwritten
Finshore Management Services Limited (Underwriter)	27,06,000 (100% of "Net Issue")
Nikunj Stock Brokers Limited (Market Maker)	1,44,000 (100% of "Market Maker Portion")
Total	28,50,000 (100% of "Total Issue")

5.2 in the Issue, Underwriters shall only be responsible for ensuring completion of the subscription in respect of such applicants, including ensuring full payment of the issue Price in respect of the Equity Shares for which such applications are made, in the manner set forth in this Section.

5.2.1 the default in full and timely payment of the Issue Price in respect of the Equity Shares for which the applicant has placed an application and received allocation in respect of such application;

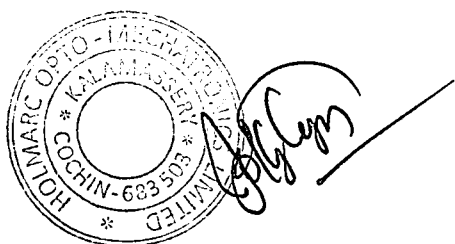
5.2.2 the withdrawal of an applicant, in respect of which an allocation of Equity Shares has been made, by the applicant prior to allotment of the Equity Shares subscribed by such applicant;

5.3 the Underwriters shall be liable to discharge their underwriting obligations as follows:
The Underwriters will be required for themselves, to the extent of applications procured by them, to make good any default by such applicants.

6 COVENANTS OF THE PARTIES

6.1 The Underwriters hereby represents, warrants and agrees with the Company, as of the date of this Agreement and till Closing Date, that, unless otherwise expressly authorised in writing by the Company, neither it nor any of its Affiliates nor any of its 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, 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 company.

6.2 The Company hereby represents, warrants and agrees with the Underwriters, as of the date of this Agreement and till the Closing Date, that, unless otherwise expressly authorised in writing by the LM, neither it nor any of its Affiliates nor any of 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 and based on the terms and conditions set forth in this Agreement,



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 LM.

7 PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

7.1 The underwriting obligations, if any, determined in terms of this Agreement shall be discharged in the manner set forth below:

7.1.1

(A) The Company shall, immediately following the expiration of the Pay-in period, provide written notice to the Underwriters of the details of any applicants procured by the Underwriters, for which the applicants have received allocations and for which payment has not been received or in respect of which applications have been withdrawn, and accordingly, the extent of the obligation of the Underwriters, to procure purchasers for, or purchase itself, Equity Shares, computed in the manner set forth in Section 5,

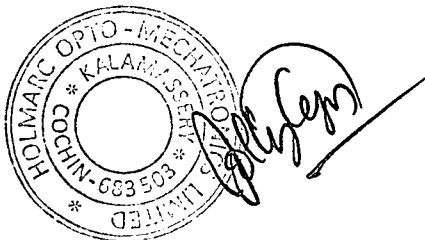
(B) An Underwriters shall, immediately following the receipt of the notice referenced in Section 7.1.1(A), procure subscription as required under this Agreement and/or make the applications to purchase the Equity Shares and submit the same to the Company and pay or cause the payment of the Issue price for such Equity Shares into the Public Issue Account of the Company,

7.1.2

(A) The Company shall, not later than one day following the dispatch of the notice set forth in Section 7.1.1(A), provide written notice to the Underwriters of the details of any applications for which the applicants have received allocations and for which payment has not been received or in respect of which applications have been withdrawn, and the underwriting commitments of the respective Underwriters for which payment has not been received and accordingly, the extent of the obligations of the Underwriters to procure purchasers for, or purchase itself Equity Shares computed in the manner set forth in Section 5.

(B) The underwriters shall, immediately following the receipt of the notice referenced in Section 7.1.2(A), procure subscription as required under this Agreement and/or make the applications to purchase the Equity Shares and submit the same to the Company and pay or cause the payment of the Issue Price for such Equity Shares into the Public Issue Account.

7.1.3 The underwriters on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under clause 7.1.1 & 7.1.2 above, make or procure the applications to subscribe to the shares/debentures and submit the same together with the application moneys to the company.



7.1.4 In the event of any failure by any Underwriters to procure purchasers for, or purchase itself, the Equity Shares as required under Section 7.1.1 or 7.1.2, the Company, on behalf of itself, may make arrangements with one or more persons to purchase such Equity 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 damages for any loss suffered by the Company by reason of any failure on the part of the Underwriters to procure purchasers for, or purchase itself, the Equity Shares as provided herein.

The notice from the Registrar in terms of this Clauses 7.1 is deemed to be a notice from the Company for purpose of this Agreement.

8 FEES, COMMISSIONS AND EXPENSES

8.1 The Company shall pay the Underwriters the fees and commissions as per Schedule A in respect of the obligations undertaken by the Underwriters. The Company shall pay for expenses incurred in connection with the Issue as set forth in Schedule A. In case of any inconsistency in relation to such fees, commissions and expenses between the terms of the Memorandum of Understanding, the Syndicate Agreement and this Agreement, the terms of this Agreement shall prevail.

8.2 Notwithstanding anything contained in Section 8.1, in the event that LM procures purchasers for, or purchases itself, Equity Shares upon default by any Underwriters pursuant to Section 5.3, the underwriting and selling commission in respect of such Equity Shares shall be payable to the LM that procures purchasers for, or purchases itself, the Equity Shares and not to the defaulting Underwriters.

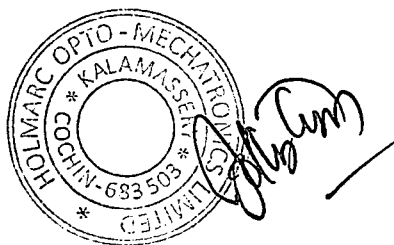
9 CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

9.1 The several obligations of the Underwriters under this Agreement are subject to the following conditions:

Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(A) There shall not have occurred any change or any development involving a prospective change, in the condition financial or otherwise, or in the earnings, business, management, properties or operations of the Company, taken as a whole, that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impracticable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

(B) There shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from the RoC, SEBI, NSE, or any other governmental, regulatory or judicial authority that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impractical to market the Equity Shares or to enforce



contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

9.1.2 The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Closing Date and the Company shall have complied with all the conditions and obligations under this Agreement and the Escrow Agreement on its part to be performed or satisfied on or before the Closing Date.

9.1.3 The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an authorized officer of the Company, certifying (i) that since the date of this Agreement or since the date as of which any information is provided in the Draft Prospectus and the Prospectus, there has not occurred any material adverse change, or any development involving a prospective material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company (ii) that the representations and warranties of the Company contained in this Agreement are true and correct on and as of the Closing Date, (iii) that the Company has complied with this Agreement, and the Escrow Agreement and satisfied the conditions and obligations on its part to be performed or satisfied under such agreements on or before the Closing Date, and (iv) that since the date of the last balance sheet data included in the Draft Prospectus and the Prospectus, in the capital stock of the Company under accounting principles generally accepted in India ("Indian GAAP") except in all instances for changes, increases or decreases that the Red Herring Prospectus and the Prospectus disclose have occurred or may occur.

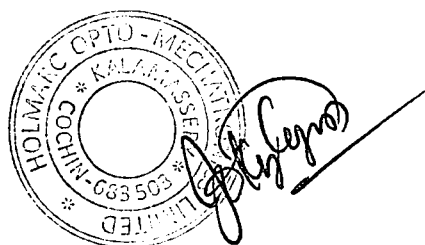
9.1.4 Prior to the Closing Date, the Company shall have furnished to the Underwriters such further information, certificates, documents and materials as the LM shall reasonably request in writing.

9.2 If any condition specified in Section 9.1 shall not have been fulfilled when and as required to the fulfilled, this Agreement may be terminated by the LM by written notice to the Company at any time on or prior to the Closing Date; provided, however, that this Section 9.2, Sections 13, 14, 15, 16, 17.3, 18, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29 shall survive the termination of this Agreement.

10 SETTLEMENT/CLOSING

10.1.1 The Company will, in consultation with the LM, determine the basis of allocation of the Equity Shares to successful applicants based on the applications received and subject to the confirmation of the Stock Exchange.

10.1.2 Successful applicants will be provided with a Confirmation of Allocation Note and will be required to pay any unpaid amount, if any, of the Issue Price prior to the expiry of the Pay-in Period.



10.1.3 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company of written confirmation from the LM that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges, or encumbrances of any kind) to the Public Issue Account on or prior to the Closing Date, the Company shall, on the Closing Date, allot the Equity Shares and credit the Equity Shares in dematerialised form to the depository participant accounts of the subscribers identified by the LM to the Company on the business day immediately following the Closing Date.

11 ISSUE OF EQUITY SHARES

Subject to the terms and conditions of this Agreement the Company agrees to allot the Equity Shares to successful applicants free from all claims, Equities, liens, charges, trusts and encumbrances or any other right or interest of any third party, subject to the provisions of Section 73 of the Companies Act and the SEBI ICDR Regulations.

12 REPRESENTATIONS AND WARRANTIES

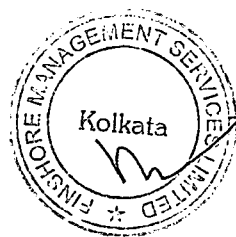
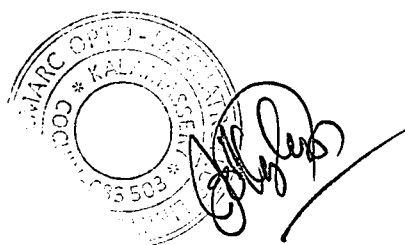
12.1 The Company represents warrants and undertakes to the Underwriters as of the date of this Agreement and as of the Closing Date that:

12.1.1 The Draft Prospectus did not contain and will not contain, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

12.1.2 The Company has been duly incorporated and is valid under the laws of the Republic of India and has the corporate power and authority to enter into and perform its obligations under this Agreement, the Syndicate Agreement and the Escrow Agreement. The Company is duly qualified or licensed to transact business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the conduct of its business requires it to be so qualified.

12.1.3 Except as described in the Issue Documents, no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, including, but not limited to the RBI is necessary or required for the performance by the Company of its obligations under this Agreement or the Escrow Agreement, in connection with the offering, issuance sale or delivery of the Equity Shares hereunder or in connection with the consummation of the transactions contemplated by this Agreement, the Syndicate Agreement and the Escrow Agreement, except such as have been already obtained.

12.1.4 This Agreement has been duly authorized, executed and delivered by and is valid and legally binding obligations of, the Company, enforceable against the Company in accordance with their respective terms.



12.1.5 The Equity Shares conform in all material respects to the descriptions thereof contained in the issue Documents.

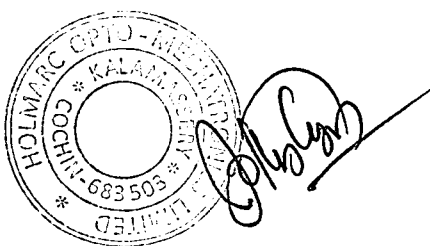
12.1.6 The Company has an authorized capital as set forth in the Issue Documents, and all of the issued equity shares of the Company have been duly authorized and are validly issued and fully paid and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Issue Documents, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.

12.1.7 The Equity Shares have been duly authorised for issuance and sale and when delivered in accordance with the terms of this Agreement, the Draft Prospectus and the Prospectus, will be validly issued and fully paid. The issuance of the Equity Shares will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares other than pursuant to this Agreement, and the Equity Shares to be issued are not, and at the Closing Date, will not be, except as disclosed in the Prospectus, subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements.

12.1.8 Except as described in the Issue Documents, under current Indian law, there are no limitations on the rights of holders of the issued equity shares of the Company or the Equity Shares to hold or vote or transfer their respective securities.

12.1.9 Except as described in the Issue Documents no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.

12.1.10 The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, will not contravene any provision of applicable law or the constitutive or charter documents of the Company. No consent, approval, authorization, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of its obligations under, or for the consummation of the transactions contemplated by, this Agreement or in relation to the issuance or the sale of the Equity Shares in accordance with this Agreement, except such as may be required by SEBI or by NSE, in connection with the Issue and except such as have been obtained and are in full force and effect. All authorizations or approvals necessary for the performances by the Company of its obligations under, or for the consummation of the transactions contemplated by, this Agreement, the Syndicate Agreement and the Escrow Agreement or in relation to the issuance or the sale of the Equity Shares in accordance with this Agreement have been obtained and are in full force and effect.



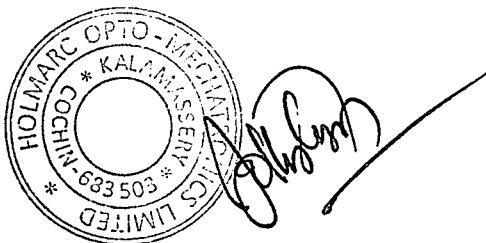
12.1.11 Except as disclosed in the Draft Prospectus / Prospectus, there has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earning, properties, business, management, shareholders' equity or operations of the Company taken as a whole from that set forth in the Prospectus. There have been no additional transactions entered into by the Company, other than those in the ordinary course of business, which are material with respect to the Company considered as one enterprise from that set forth in the Prospectus.

12.1.12 Except as disclosed in the Draft Prospectus / Prospectus, there are no actions, suits, proceedings, inquires or investigations, threatened or otherwise, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, or to the knowledge of the Company, threatened, against or affecting the Company, which might result in a Material Adverse Effect, or which might materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated by this Agreement or the performance by the Company of its obligations hereunder.

12.1.13 The Company has all necessary licenses, consents, authorizations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets and their conduct its business in the manner described in the Issue Documents; there are no proceedings pending or, to the knowledge of the Company threatened, relating to the revocation, modification, or non-renewal of any such license, consent, authorization, approval, order, certificate or permit.

12.1.14 The Company is not (i) in violation of its respective constitutive or charter documents, (ii) in 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 Company or any of its branch offices are a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (ii) in violation or default of any statute, law, rule, regulation (including, without limitation, any applicable law or regulation regarding money laundering or banking practices), any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of their respective properties, as applicable, except where such violation or default under (ii) or (iii) would not reasonably be expected to result in a Material Adverse Effect,

12.1.15 All descriptions of contracts or other material documents described in the Issue Documents are accurate descriptions in all material respects, fairly summaries the contents of such contracts or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under Indian law or SEBI regulations that have not been so described.



12.1.16 Except as disclosed in the Issue Documents, no labour dispute with the employees of the Company exists or, to the knowledge of the Company, is threatened,

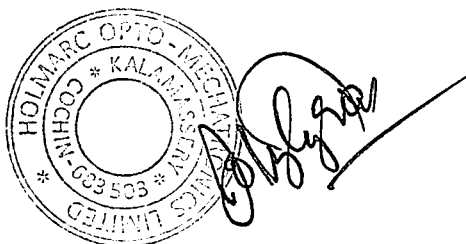
12.1.17 The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary for the business in which it is engaged; the Company does not have any reason to believe that either the Company will not be able to renew their respective existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective business at a cost that result in a Material Adverse Effect.

12.1.18 The Company has maintained a system of internal accounting controls sufficiently to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transaction are recorded as necessary to enable the preparation of financial statements in conformity with Indian GAAP and to maintain accountability for its assets; (iii) access to assets of the company is permitted only in accordance with management's general or specific authorization and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences.

12.1.19 The Company is not, and after giving effect to the issue and allotment of the Issue amount and the application of the net proceeds there from as described in the Draft Prospectus will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

12.1.20 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 Company and (i) any director or key managerial personnel (as set forth in the Issue Documents) of the Company, (ii) such Director's or key managerial personnel's spouse or any of his or her children, or (iii) any, company undertaking or entity in which such director or an officer (as defined under the Companies Act) holds a controlling interest.

12.1.21 All material transaction, including any indebtedness, liability or obligation, between the company and (i) entities that control or are controlled by, or are under common control, with the company, (ii) entities over which the Company has a significant influence over the company, (iii) person owning an interest in the voting power of the company that gives them significant influence over the company (including their Relatives, if applicable), (iv) management personnel having authority and responsibility for planning, directing controlling the activities of the company (including directors and senior management of the company and their respective relatives) (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 person is able to exercise significant influence (including entities owned by directors or major shareholders of company and entities that have member of key management in common with the company) except for transaction among the company and its Relatives as disclosed in the Issue Documents (A) that have been and are fair and conducted on an arm's length basis and (B) are adequately disclosed in all material respect in the Issue Documents.



12.1.22 The restated financial statement of the company as of and for the last three years ending March 31, 2021, March 31, 2022 and March 31, 2023 or such other period as may be required included in the Issue Documents are complete and correct in all respect and present fairly, in all respects, the financial position of the company as of the dates shown, and its results of operation and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian GAAP, applied on a consistent basis throughout the periods involved. The auditors who have certified or reviewed such financial statements, as the case may be, are independent chartered accountants within the rules of the code of professional ethics of the institute of chartered accountants in India, as applicable. The selected financial data of the company contained in the Issue Documents have been derived from such financial statements.

12.1.23 The financial statements of the company included in the Issue Documents, to the extent required, have been prepared in accordance with Indian GAAP, guidelines issued by the RBI from time to time and applicable provisions of the SEBI ICDR Regulations.

12.1.24 Delivery of the Equity Shares to be issued and sold pursuant to this Agreement, the Prospectus will pass good and clear title to such Equity Shares free of all restriction on transfer, liens, encumbrances, security interests and claim whatsoever.

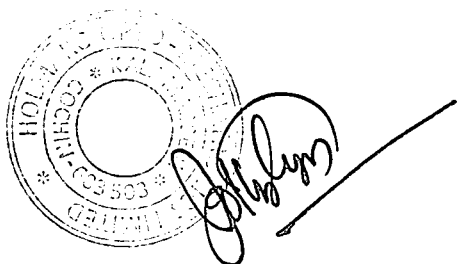
12.1.25 Except as described in the Issue Documents, the company has not entered in to any agreement, oral or written, including but not limited to any letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment in, in whole or in part, any company or entity.

12.1.26 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, sale or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of this Agreement, the Syndicate Agreement or the Escrow Agreement.

12.1.28 The representation and warranties made by the company are true and correct, it shall comply with the covenants and agreements made by it.

12.1.29 As at the date of any amended Issue Documents or supplement to an issue Documents prepared by the company in accordance with the terms of this agreement, the representations and warranties of the company contained in this section 12 hereof will be true and accurate with respect to any issue Documents as so amended or supplemented as if repeated as at such date.

12.1.30 Subject to the provision of the SEBI (underwriters) Rules and Regulations, 1993, and SEBI (Merchant Bankers) Rules and Regulation, 1992, The company acknowledges and agrees that the



underwriters is acting solely in the capacity of an arm's length contractual counterparty to the company with respect to the Equity Shares (including in connection with determining the terms of the issue) and not as a financial advisor, agent or fiduciary to the company or any other person. Additionally, the underwriters is not advising the company of any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The company has consulted and will consult with its own advisors concerning legal, tax, investment, accounting and regulatory matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this agreement, and the underwriters shall have no responsibility or liability to the company with respect thereto. Any review by the underwriters of the company, the transaction contemplated by this agreement or the matters relating to such transactions will be performed solely for the benefit of the underwriters and shall not be on behalf of the company.

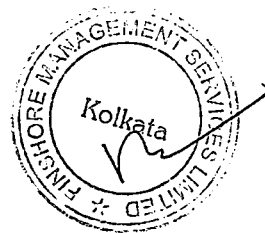
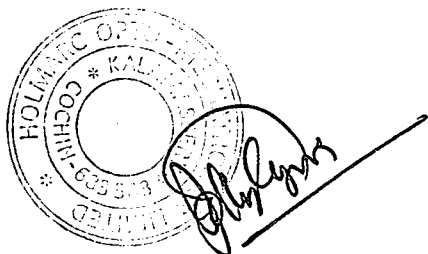
13. UNDERTAKINGS BY THE COMPANY

13.1 Not later than two business days from the date of this agreement, the company will prepare and furnish to underwriters, without charge, such number of copies of the issue Documents (and any amendments or supplements thereto) as the underwriters may reasonably request.

13.2 Prior to the date upon which the LM notifies the company in writing that the distribution is complete, the company will immediately notify the LM (i) of any filing made by the company of information relating to the issue (ii) if anything occurs which would or might render untrue or incorrect in any respect any of the representations and warranties contained in section 12 hereof, or (iii) if any event shall occur or condition shall exist as a result of which it is necessary to amend or supplement the prospectus and the prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading, in the light of the circumstance existing at the time it is delivered to a prospective purchaser or Applicant, or if it shall be necessary, in the opinion of such counsel, at any time prior to the date on which all of the Equity Shares have been sold by the underwriters, to amend or supplement the prospectus. If the LM is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may:

13.2.1 agree with the company to allow the issue of the Equity Shares to proceed on the basis of the prospectus subject, if the LM so request, to the publication of amended or supplementary issue Documents at the expense of the company; or

13.2.2 in their absolute discretion, give notice to the Company to the effect that, with regard to the Equity Shares this Agreement shall terminate and cease to have any effect, subject as set out herein. Subject to the forgoing, the company will prepare such amendment or supplement as may be necessary to correct such representation, warranty, statement or omission, and the company will promptly take such steps as may be reasonably requested by the LM to remedy and/or publicize the



same and furnish at the expense of the company to the underwriters such number of copies of such amendment or supplement as the underwriters reasonably may request.

13.3 The company will advise the LM promptly of any proposal to amend or supplement the prospectus and will not effect such amendment or supplement without the consent of the LM. Neither the consent of the LM, nor the delivery by the LM of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in section 9 hereof waiver of termination rights.

13.4 The company shall pay (or, in compliance with all applicable laws, procure payment of), promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on or in connection with the issue or sale of the Equity Shares, provided, however, that any taxes, and duties charges payable in connection with the payment of commission and fees payable to the underwriters shall be in accordance with term of the memorandum of understanding. The company agrees that the underwriters may each elect to deduct from the payments to be made by them to the company under this agreement, any amounts required to be paid by the company under this section.

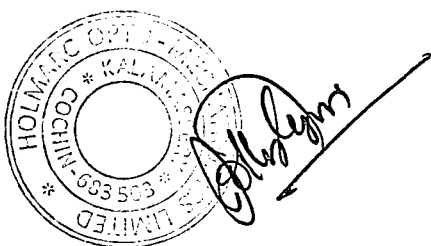
13.5 At any time prior to the closing date, if there is any change in the information referred to in section 12.1.1 above, the company will immediately notify the LM of such change.

13.6 In respect of all periods following the completion of the issue, the company agrees that following this issue, the financial information of the company as required by Indian law and the listing agreement with the stock exchanges shall be prepared and disclosed as required under the listing agreement with the stock exchanges and in accordance with the Indian law.

13.7 The company will apply the net proceeds from the issue of the Equity Shares as described in the Draft Prospectus under the heading "Objects of the issue".

13.8 For a period of 180 days from the date hereof, the company will, and will cause all other parties acting on its behalf to, obtain the written approval of the LM, prior to issuing any public announcement or participating in any press or other financial conference that could be material in the context of the market for the shares of the company, provided that such approval is not to be reasonably withheld by the LM.

13.9 The company agrees that it will not, without the prior written consent of the LM, during the period from the date hereof and ending 180 days after the date of the prospectus: (i) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of directly or indirectly, any shares of the company or any securities convertible into or exercisable or exchangeable for shares of the company, provided that the foregoing restriction shall not apply to (a) the issue of the company's securities to employees of the company under an



employee stock option plan or employee share purchase scheme in accordance with applicable SEBI guidelines or (b) the pledge of securities of the company in connection with obtaining financial facilities from banks/financial institutions as may be permitted by relevant SEBI guidelines; (ii) enter into any swap or other agreement that transfer, in whole or in part, any of the economic consequences of ownership of shares of the company or any securities convertible into or exchangeable for shares of the company; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the company or such other securities, in cash otherwise.

13.10 The representations and warranties made by the company are true and correct and it shall comply with the covenants and agreements made by it.

14. UNDERTAKINGS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

14.1 The underwriters hereby makes the following representations, warranties, declarations, covenants, undertakings and agreements to the company as of the date for this agreement and as of the closing date:

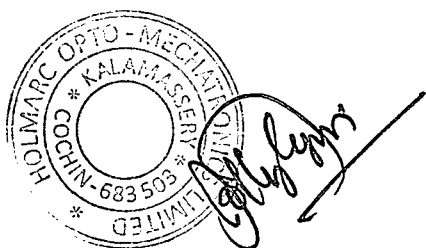
14.1.1 In connection with the issue, it shall comply with all the applicable SEBI ICDR Regulations;

14.1.2 It satisfies the net worth capital adequacy requirements specified under the SEBI (Underwriters) Regulations 1993, as amended or clarified from time to time, or by-laws of the stock exchange of which such underwriters is a member and that it is competent to undertake the underwriting obligations mentioned herein above.

14.1.3 That all actions or things required to be taken, fulfilled or done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by such underwriters of its obligation under this agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorization, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect. This agreement has been duly authorized, executed and delivered by, and is a valid and legally binding obligation of it, enforceable against it in accordance with its terms; and

14.1.4 it and its Affiliates will be bound by and shall comply with all relevant laws, regulations and directives for the issue inside India and outside India including those specified in the Red Herring Prospectus and the prospectus, the SEBI ICDR Regulations, FEMA, and in the SEBI observation letters;

14.1.5 It acknowledges that the equity Shares have not been and will not be registered under the U.S. securities Act and may only be offered and sold outside the United States in accordance with Regulations under the U.S. securities Act. Accordingly, it, its Affiliates and any person acting on behalf



of any of them has not engaged in, any "directed selling efforts" as defined in rule 902(c) under the U.S. Securities Act with respect to the Equity Shares;

14.1.6 The representation and warranties made by the company are true and correct and it shall comply with the covenants and agreements made by it.

14.1.7 This agreement has been duly authorized, executed and delivered by, and is a valid and legally binding obligation of the underwriters, enforceable against the underwriters in accordance with its terms.

15. INDEMNITY

15.1 The company agrees to indemnify and hold harmless the Underwriters, each person, if any, who controls the underwriters, or is under common control with, or is controlled by, the underwriters, and the respective affiliates of the underwriters, subject to any loss, claim, damage or liability that has resulted solely and directly from the bad faith or gross negligence of the company in relation to the issue, from and against;

a. any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or based upon any untrue statements or alleged untrue statement of a material fact contained in any of the issue Documents, as amended or supplemented, or arising out of or are based upon any omission or alleged omission to state therein a material fact necessary to make the statement therein in the light of the circumstances under which they were made not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission made therein in reliance upon and in conformity with information furnished to the company on the closing date through the LM in writing by the underwriters expressly for use therein;

b. any and all losses, liabilities, claims, damages, and expenses 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 threatened, or of any claim whatsoever based upon 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 company; and

c. any and all expenses whatsoever, as actually incurred (including the fees and disbursements of counsel chosen by the underwriters), 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 based upon any such untrue statement or omission, or any such alleged untrue statement or omission in the issue Documents, to the extent that any such expense is not paid under (a) or (b) above.



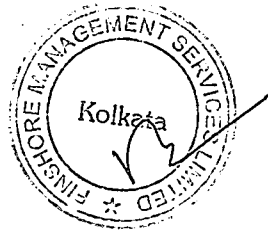
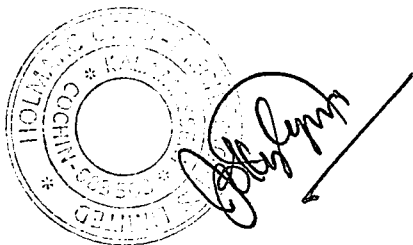
A circular stamp for HOLMAVIC COCHIN LIMITED. The text around the perimeter includes "HOLMAVIC COCHIN LIMITED" and "505 889". A handwritten signature is written across the stamp.



A circular stamp for FINSHORE MANAGEMENT SERVICES LIMITED. The text around the perimeter includes "FINSHORE MANAGEMENT SERVICES LIMITED" and "Kolkata". A handwritten signature is written across the stamp.

15.2 The underwriters agrees to indemnify and hold harmless the company, the director and officer of the company, and each of their respective Affiliates and each person, If any, who controls the company to the same extent as the foregoing indemnity from the Company to the Underwriters, but only with reference to information furnished to the company on closing date through the LM in writing by the Underwriters expressly for use in any of the issue Documents, or any amendments or supplement thereto and for any loss claim, damage or liability that has resulted solely and directly from the bad faith or gross negligence of the LM in relation to the issue.

15.3 In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 15.1 or 15.2. such person (the "**Indemnified Party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding any 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 (i) the indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both indemnifying Party and indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual and potential differing interest between them. It is understood that the indemnifying Party shall not in respect of the legal expenses of any indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the underwriters in the case of parties indemnified pursuant to Clause 15.1 and by the company in case of the parties indemnified pursuant to clause 15.2. The indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be final judgments for the plaintiff the Indemnifying Party agrees to indemnify the indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence if at any time the Indemnified Party shall have requested an indemnifying Party to reimburse the Indemnified Party for the fees and expenses of the counsel as contemplated by the second and third sentence of this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days receipt by such Indemnifying Party of the aforesaid request and(ii) such indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a Party and indemnity could have been sought hereunder by such Indemnified Party unless such settlement



includes an unconditional release of such Indemnified Party from all Liability on claims that are the subject matter of such proceeding.

15.4 The remedies provided for in this section 15 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.

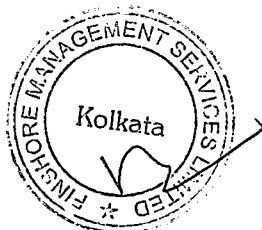
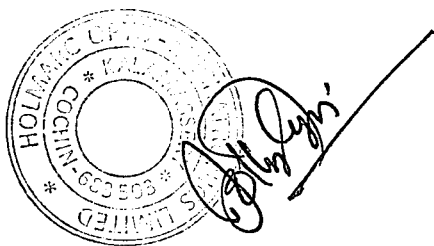
15.5 the Indemnity provisions contained in this clause 15 and the representation warranties and other statements of the company contained in this agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement and (ii) any investigation made by or on behalf of the underwriters or any affiliate or any person controlling the Underwriters or by or on behalf of the company its officers or directors or any person controlling the company.

15.6 The Underwriters agrees that after receiving a notice of any action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based directly or indirectly upon any matter in respect of which indemnification may be sought from the company , the Underwriters will notify the Company in writing of the particulars thereof and will provide copies of all relevant documentation to the company and, unless the company assume the defense thereof will keep the company informed of the progress thereof and will discuss all significant actions proposed. The omission to notify the company shall not relieve the company of any liability which the company may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice as herein required prejudices the defense of such action suit or proceeding under this indemnity, had the underwriters not so delayed in or failed to give the notice required hereunder.

16 CONTRIBUTIONS

16.1 If the indemnification provided for in section 15 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims , damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims , damages and expenses incurred by such indemnified party as incurred (i) in such proportion as is appropriate to reflect the relative benefits received by the company on the one hand and the Underwriters on the other hand from the offering of the Equity Shares pursuant to this Agreement or (ii) if the allocation provided by the clause (i) is not permitted by applicable law in such proportion as is appropriate to reflect not only the relative benefits referred to In clause (i) above but also the relative faults of the company on the one hand and of the underwriters on the other hand in connection with statements or omissions, which resulted in such losses, liabilities, claims , damages or expenses as well as any other relevant equitable considerations.

16.2 The relative benefits received by the company on the one hand and the Underwriters on the other hand in connection with the offering of the Equity shares pursuant to this agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the



equity shares pursuant to this agreement (before deducting expenses) received by the company any and the total commission received by the underwriters bear to the aggregate initial offering of the Equity Shares.

16.3 The relative fault of the company on the one hand and the underwriters on the other hand shall be determined but reference to among other things whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the company or by the underwriters and the parties, relative intent knowledge access to information and opportunity to correct or prevent such statement or omission.

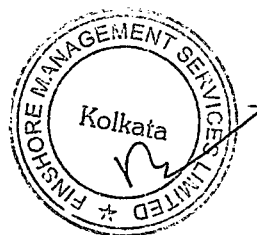
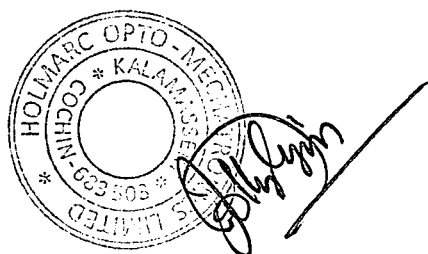
16.4 The company, the underwriters agree that it would not be just and equitable if contribution pursuant of this section 16 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this section. The aggregate amount of losses, liabilities, claims, damages or expenses incurred by an indemnified party and referred to above in this section shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any government agency or body commenced or threatened or any claim whatsoever based upon any such untrue or alleged untrue statement or omission alleged omission.

16.5 Notwithstanding the provisions of this section 16, the underwriters shall not be required to contribute any amount in excess of the amount by which the total price at which the Equity Shares underwritten by it hereunder and distributed to investors exceeds the amount of any damages which the underwriters has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

16.6 The underwriters's obligation to contribute pursuant to this section is as set forth in schedule B hereto. The indemnity and contribution provisions contained in clauses 15 and 16 and the representations, warranties and other statements of the company 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 of any affiliate or the Underwriters and their respective directors, officers, employees, agents and representatives or by or on behalf of the company its officer or directors or any affiliate of the company and (iii) acceptance of and payments for any of the Equity shares.

17 TERMINATIONS

17.1 The company and the Underwriters may terminate this agreement with mutual consent in writing.



17.2 Notwithstanding anything stated in clause 16.1 above on the occurrence of the following force majeure conditions the Parties shall meet to mutually decide on the future course of the action and in the event they fail to arrive at a mutually agreeable course of action within a period of fifteen days from the date on which the force measure event occurred or commenced, then either of the parties shall be entitled to terminate this Agreement after the expiry of the said period of fifteen days by giving a written notice thereof to the other parties;

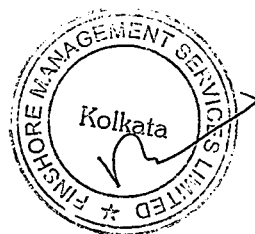
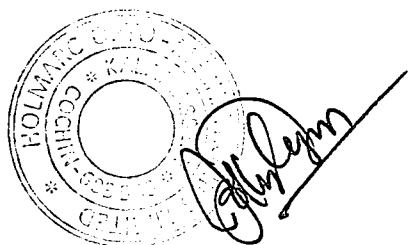
17.2.1 Trading generally on any of the BSE, the NSE, the London stock Exchange or the New York Stock Exchange or in the Nasdaq National Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the SEBI, the U.S. securities and Exchanges Commission or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom or United states or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi shall have occurred and/or a drastic/abnormal fall in the stock markets in India, Asia, Europe or United State from the date of Opening of the issue till the allotment of the Equity Shares of the company.

17.2.2 A general banking moratorium shall have been declared by Indian authorities, the United Kingdom, United States Federal or New York State authorities;

17.2.3 There shall have occurred any material adverse change in the financial markets in India, the United Kingdom, the United States or the international financial markets, any outbreak of the hostilities or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United States , the United Kingdom, the Indian or International political financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event is such as to make it in the judgment of the LM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the offering Documents;

17.2.4 There shall have occurred any change or any development involving a prospective change, in the condition, financial or otherwise or in the earnings, business, management or operations of the company whether or not arising in the ordinary course of business that in the judgment of the LM is material and adverse and that makes it in the judgment of the LM impracticable or inadvisable to market the Equity Shares or to enforce contract for the sale of the Equity Shares on the terms and in the manner contemplated in the Offering Documents; or

17.2.5 There shall have been occurred any regulatory change or any development involving a prospective regulatory change (including but not limited to change in the regulatory environments in which the company operates or a change in the regulations and guidelines governing the terms of this issue) or any order or directive from SEBI the ROC, the NSE, or any other Indian governmental ,



regulatory or judicial authority that in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impracticable to market the equity shares or to enforce contracts for the sale of equity shares on the terms and in the manner contemplated in the offering documents

17.3 The LM agrees to consult with the company to the extent Practicable prior to exercising their right to terminate this agreement on the occurrence of an event listed in this agreement it being acknowledged by the Company that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the LM.

17.4 Notwithstanding anything stated in section 17.1 above, the underwriters may terminate this agreement if, at any time prior to the closing date any of the representation/statements made by the company in the Draft Prospectus, Prospectus, application form or in this agreement are or found to be incorrect.

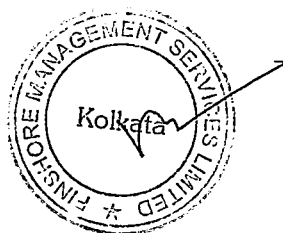
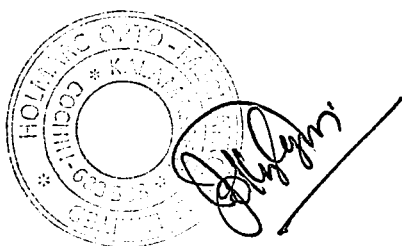
17.5 Upon termination of this agreement in accordance with this Section 17, the parties to this agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this agreement.

17.6 The provision of Section 13,14,15,16, this section 17, 18, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29 shall survive the termination of this agreement pursuant to section 17.

18. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by telefacsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the party specified in the recital to this agreement, or to such fax number as may be designated in writing by such party. All notices and other communications required or permitted under this agreement that are addressed as provided in this section 18 will (x) if delivered personally or by overnight courier, be deemed given upon delivery; (y) if delivered by telefacsimile or similar facsimile transmission be deemed given when electronically confirmed; and (z) if sent by registered mail, be deemed given when received.

- (i) In case of a notice to the Company at
Holmarc Opto-Mechatronics Limited
Building No. 11/490, B-7, HMT Industrial Estate,
Kalamassery, Kanayanoor Taluk, Ernakulam – 683503, Kerala, India
Contact Person: Mr. Jolly Cyriac
Designation: Managing Director
Contact No: +91 484 2953780
Email ID: cs@holmarc.com / jolly@holmarc.com
Website: www.holmarc.com



- (ii) In case of a notice to Market Maker:
Nikunj Stock Brokers Limited
A-92, Ground Floor, Left Portion,
Kamla Nagar, New Delhi – 110007
Contact Person: Mr. Pramod Kumar Sultania
Contact No: 011-47030015
Email Id: info@nikunjonline.com / pramodsultania@nikunjonline.com
- (iii) In case of a notice to Underwriter:
Finshore Management Services Limited
Anandlok, Block-A, Room No:207,
227 AJC Bose Road, Kolkata-700020
Contact Person: Mr. S. Ramakrishna Iyengar
Contact No: 033-22895101 / 9831020743
Email ID: ramakrishna@finshoregroup.com / info@finshoregroup.com

19 TIME OF ESSENCE

Time shall be of the essence of this Agreement.

20 SEVERAL OBLIGATIONS

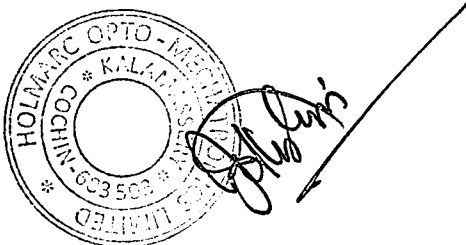
The company acknowledges and agrees that the underwriters is liable on a several basis in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by him in this Agreement.

21. MISCELLANEOUS

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

22. GOVERNMENT LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and all disputes and differences arising here from shall be subject to the jurisdiction of appropriate courts and Tribunals in Kolkata, India only.



23. ARBITRATION

23.1 If any dispute, difference or claim arises between the parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted 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 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 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to three arbitrators (one to be appointed by the company, one to be appointed by the LM, and the third to be appointed by the two arbitrators so appointed). 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 Kolkata, India.

23.2 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.

24. AMENDMENT

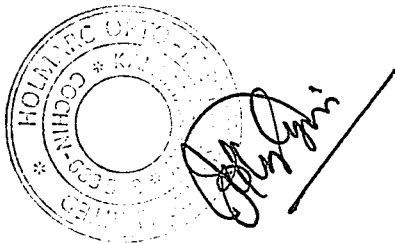
No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

25. 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.

26. 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.



27. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under section 15 and 16 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provides by general law or otherwise.

28. ILLEGALITY

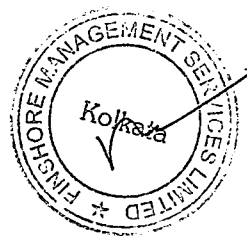
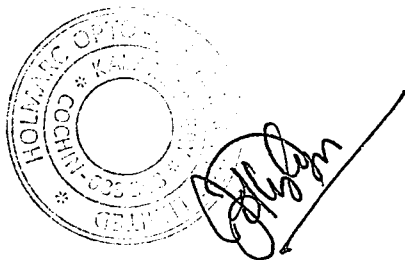
If any provision in this agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the reminder of this Agreement shall not be affected.

29. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the party against whom the rights operates. No provision of this agreement may be varied without the consent of the LM.

30. ENTIRE AGREEMENT

This agreement together with the Offer Letter and the Memorandum of Understanding constitutes the entire agreement, among the Parties relating to the subject matter hereof. The terms of this Agreement shall supersede any and all inconsistent terms of the Offer Letter and the Memorandum of Understanding, to the extent of such inconsistency.



SCHEDULE A

Commission, Fees and Expenses:

Name	Finshore Management Services Limited
Underwriting	As mutually discussed,


The above fees structures are exclusive of GST, which shall be payable by the Company separately.

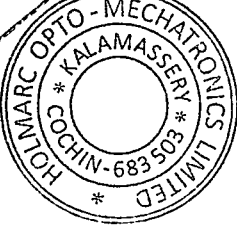
SCHEDULE B

The obligation is as follow:

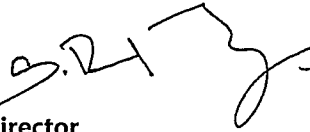
Name of Underwriter/Market Maker	No of Shares Underwritten
Finshore Management Services Limited (Underwriter)	27,06,000 (100% of "Net Issue")
Nikunj Stock Brokers Limited (Market Maker)	1,44,000 (100% of "Market Maker Portion")
Total	28,50,000 (100% of "Total Issue")

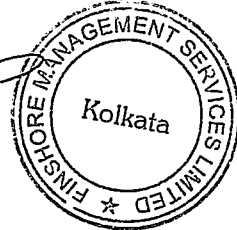
For and on behalf of
Holmarc Opto-Mechatronics Limited


Managing Director



For and on behalf of
Finshore Management Services Ltd


Director



Witness:



Name: **ISHACH-S**
Address: **7/633 H, THENGUVILA
FRIENDS VALLEY
THRIKKAKARA PO
KACHANAD
KOCHI - 682 021**

Witness:



Name: **Anil Kumar Barik**
Address: **AD-20, Rabindrapally,
Kestopur, Kolkata - 700101**

