

UNDERWRITING AGREEMENT

FOR INITIAL PUBLIC ISSUE

DATED SEPTEMBER 16TH, 2024

AMONGST

UNITED HEAT TRANSFER LIMITED
(Issuer Company)

AND

SWASTIKA INVESTMART LIMITED
(Book Running Lead Manager and Underwriter)



महाराष्ट्र MAHARASHTRA

2024

CR 796326

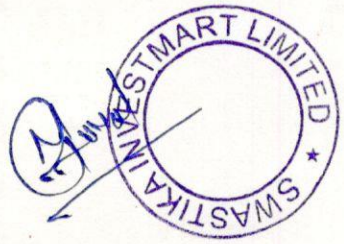
विक्री ठिकाण :- दत्त चौक, सिडको, नविन नाशिक नाशिक
अ.नं. 3748 दि. 13 SEP 2024 रु. 600/- पैकी रु. 500/-

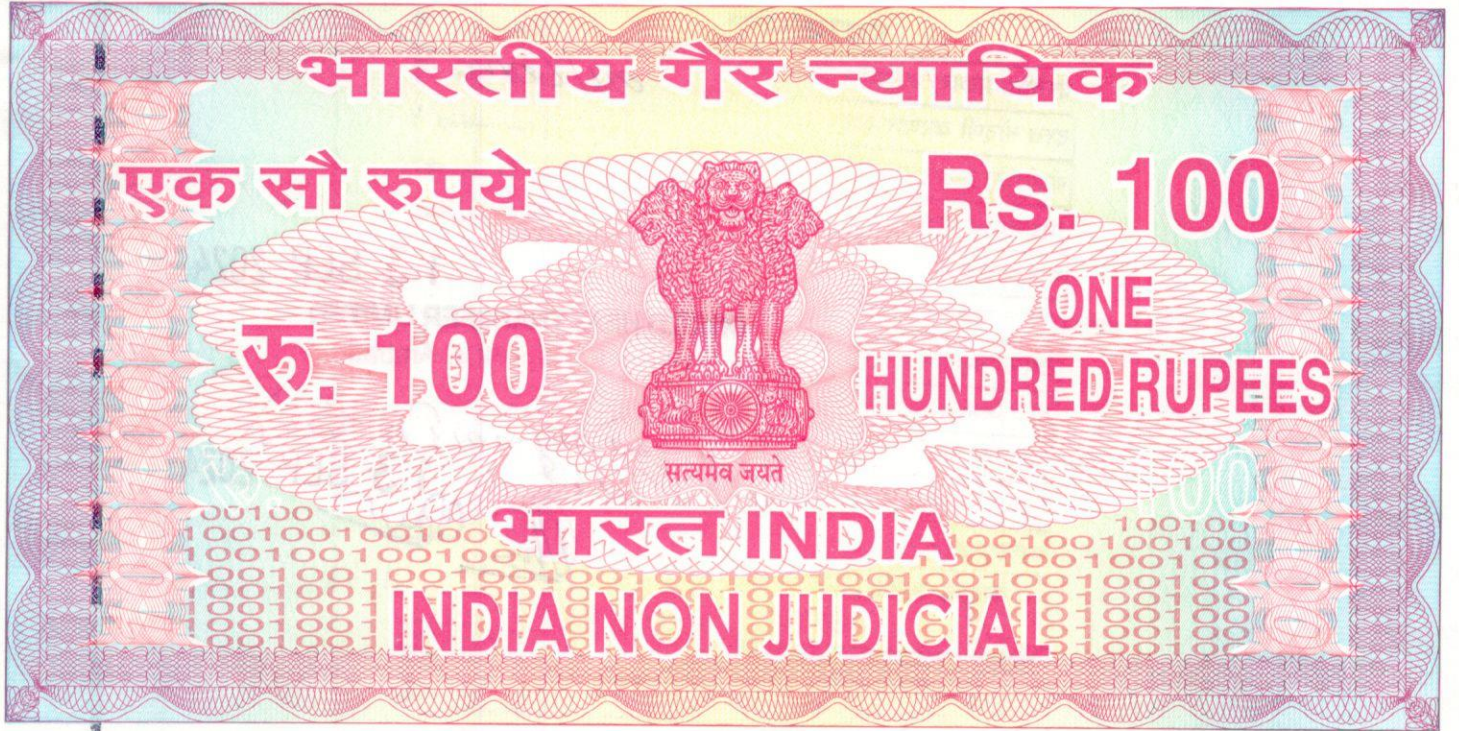
स्टॅम्प घेण्याचे नांव
रा. UNITED HEAT TRANSFER LIMITED
Plot No. F-131, MIDC Ambad,
Nashik - 422 010

मुद्रांक घेण्याचे कारण श्री नानाजी यु. शिरसाट
हस्ते नणोबा जगदिस दीवडे स्टॅम्प वेडर
माली/- क्र. 2-8982 09319231 दत्त चौक, सिडको, नाशिक
परताना क. २६/२००२

TREASURY OFFICE NASIK
28 AUG 2024
STPHC ATO

This stamp paper forms as integral part of Underwriting Agreement for Initial Public Issue, amongst United Heat Transfer Limited and Swastika Investmart Limited dated 16th September, 2024





महाराष्ट्र MAHARASHTRA

2024

23AB 450235

विक्री ठिकाण :- दत्त चौक, सिडको, नविन नाशिक नाशिक

अ.नं. 3748 दि. 13 SEP 2024 रू. 600/- पेंकी रू. 100/-

स्टॅम्प घेणाऱ्याचे नांव UNITED HEAT TRANSFER LIMITED
रा. Plot No. F-131, MIDC Ambad, Nashik - 422 010

मुद्रांक घेण्याचे कारण *व्याज*

हस्ते *महेश लाल न धावड*

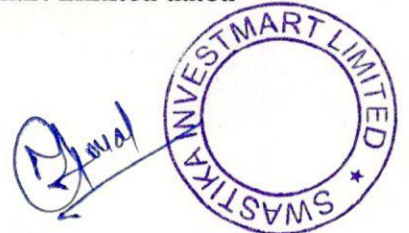
माहीत आ.नं. 8982 0931 9231

[Signature]

[Signature]
श्री नानाजी यु. शिरसाट
स्टॅम्प वेंडर
दत्त चौक, सिडको, नाशिक
परवाना क्र. 98/2009

TREASURY OFFICE NASIK
- 4 SEP 2024
STPHC ATO

This stamp paper forms as integral part of Underwriting Agreement for Initial Public Issue, amongst United Heat Transfer Limited and Swastika Investmart Limited dated 16th September, 2024



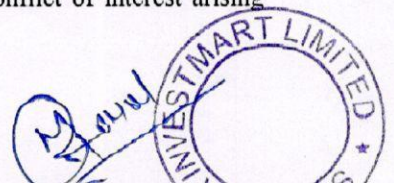
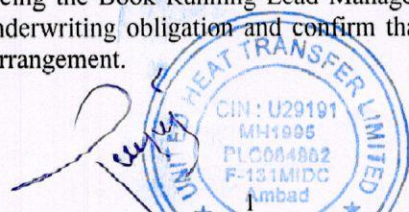
This Underwriting agreement is made and entered into at Indore on September 16th, 2024 between:

1. **UNITED HEAT TRANSFER LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at Plot No F-131, MIDC Area, Ambad, Nashik-422010, Maharashtra, India, (hereinafter refer to as "UHT" or "Issue Company") which expression shall, unless it be repugnant the context or meaning there of be deemed to mean and include its successor; and permitted assigns, of the **FIRST PART**;
2. **SWASTIKA INVESTMART LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Flat No. 18, 2nd Floor, North Wing, Madhaveswar Co-op-Hsg Society Ltd, Madhav Nagar, 11/12, S.V. Road, Andheri West, Mumbai - 400058 Maharashtra and its corporate and administrative office at 48, Jaora Compound, M.Y.H. Road, Indore – 452001, Madhya Pradesh (hereinafter referred to as "**Book Running Lead Manager**" and "**Underwriter**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns **SECOND PART; AND**

In this Underwriting Agreement, the UHT and SIL are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- a) The Issuer Company is proposing an Initial Public Issue of upto 60,00,000 Equity Shares of the Company ("Equity Shares") having face value of Rs. 10/- each (the "Issue Shares") in accordance with in accordance with Section 28 of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 amended and other applicable Indian securities laws at such price as may be determined through book building process under the SEBI ICDR Regulations (the "Issue Price") and in reliance on Regulation S ("Regulation S") and the United States Securities Act of 1993, as amended ("the Securities Act"). The shares are proposed to be offered to the public under Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Book Built Process.
- b) The shares to be issued for allotment in this issue comprise a net issue to the public of upto 95.00% Equity Shares of face value of Rs. 10/- each (the "Net Issue") and a reserved portion for the Designated Market Maker of 5.00% Equity shares of face value of Rs. 10/- each (the "Market Maker Reservation Portion"), (collectively the "Issue"). The Net Issue to Public shall comprise of Issue to Retail Investors, Individual Applicants other than Retail Investors and other investors including corporate bodies or institutions irrespective of the numbers of specified Equity Shares applied for.
- c) The Public issue shall be conducted through Book Built process, pursuant to which the shares are to be offered at the Issue price as may be determine through the Book Built Process.
- d) The Issuer Company has obtained approval for the Issue pursuant to the Board resolution dated 05th July, 2024. The Issuer Company passed a special resolution under section 62 (1) (C) at the EGM held on 08th July, 2024 which collectively authorized the Issuer Company's Directors, or any other authorized representative, for the purpose of the Public Issue, to issue and sign the Draft Red Hearing Prospectus, the Prospectus, this Agreement, the Memorandum of understanding, any amendments or supplements thereto and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- e) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulations, 2018, as specified in Regulation 260 of the said Regulations is that the Issue shall be hundred percent underwritten and Book Running Lead Manager shall underwrite at least Fifteen percent of the total issue.
- f) Swastika Investmart Limited "SIL" Registered Merchant Banker (Category-I) having SEBI Registration No. INM0000120102 The Issuer Company has approached SIL for being appointed as Book Running Lead Manager, the SIL being the Book Running Lead Manager and Underwriter for this Public Issue. SIL has accepted such underwriting obligation and confirm that there is no conflict of interest arising from such transaction or arrangement.



- g) Hence, Swastika Investmart Limited being a Book Running Lead Manager shall act as Underwriters to the Issue and all the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting and amongst the other things as required under regulation 14 of SEBI (Underwriters) Regulations, 1993.

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

1. DEFINITIONS AND INTERPRETATIONS

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

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

"Allotment" shall mean the issue and allotment of Issue Shares pursuant to the Public Issue.

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

"Applicant" shall mean any prospective investor who makes an application for Equity Shares in terms of the Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus.

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

"Application Amount" shall mean the Issue Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Issue.

"Bid/offer opening date" shall mean except in relation to Anchor Investor any such date on which the designated intermediaries start accepting Bids for the offer which shall be the date notified in a widely circulated English National, Hindi National and regional newspaper.

"Bid/offer closing date" shall mean except in relation to Anchor Investor any such date on completion of the application hours after which the designated intermediaries will not accept any Bids for the offer which shall be the date notified in a widely circulated English National, Hindi National and regional newspaper.

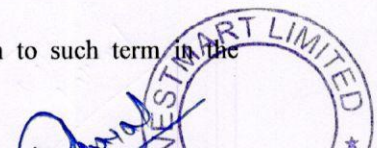
"Bid/Application Period" shall mean the period between the Application Opening Date and the Application Closing Date (Inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Bid" shall mean an indication to make an Issue during the Bid/offer period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue period by an anchor Investors Application Form, to subscribe to or purchase the equity shares at price within the price band, inclusive all revisions and modifications thereto as permitted under the ICDR Regulations and in the terms of Red Hearing Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application form and in the case of RIB's Bidding at the cut off Price multiplied by the number of equity share Bid for by such retail Individual Bidder and mentioned in the bid cum application form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be upon submission of the Bid;

"Bid cum Application Form" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

"Book Running Lead Manager" or "BRLM" shall have the meaning given to such term in the Preamble;



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

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

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

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

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

"Fresh Issue" shall mean issue of upto 60,00,000 Equity Shares (Sixty Lakhs Only).

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

"Indemnifying Part" Shall have the meaning given to such term in this Agreement.

"Issue Shares" means the Issuer Company proposes to issue equity shares face value of Rs. 10/- each in accordance with the Chapter IX SEBI (ICDR) Regulations, 2018.

"Issue/ Offering" shall mean issue upto 60,00,000 Equity Shares having face value of Rs. 10/- each (the "Issue Shares" or "Offer Share") in accordance with the Chapter IX SEBI (ICDR) Regulations, 2018, (as defined herein) and applicable Indian securities laws at an Issue Price as may be determine through the Book Building Process.

"Issue Agreement/MOU" shall mean agreement dated September 12th, 2024 between Book Running Lead Manager, and Issuer Company.

"Issue Document" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such Issue documents.

"Market Maker Reservation Portion" shall be not less than 5% of shares issued under the IPO as required as per Regulation 261(4) of SEBI (ICDR) Regulation.

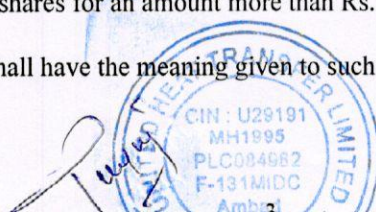
"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management Operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Issue" shall means Issue of equity shares to be offered in this Public Issue excluding Market Maker Portion.

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

"Non-Institutional Applicants" shall mean all applicants other than QIBs or Retail Applicants and who have applied for Equity shares for an amount more than Rs. 2,00,000/-.

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



“Prospectus” shall mean the Prospectus of the Company which will be filed with NSE/ SEBI/ROC and others in accordance with Section 32 of the Companies Act after getting in-principle listing approval but before opening the issue.

“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.

“Registrar” shall mean Link Intime India Private Limited.

“Retail Applicants” shall mean individual applicants (includes HUFs and NRIs) who have applied for equity shares for an amount not more than Rs. 2,00,000/- in any of the application options in the Issue.

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

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

“SME Platform of NSE” shall mean the emerge platform of NSE for listing of Equity Shares issued under Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time.

“Stock Exchange” shall mean SME platform of National Stock Exchange i.e. NSE.

“Underwriters” shall mean “SIL”.

1.2. In this Agreement, unless the context otherwise requires:

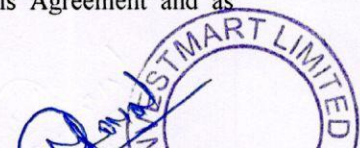
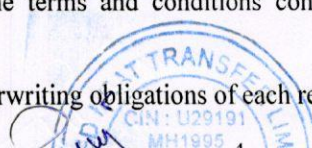
- a) word denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Issue Agreement or to any other agreement, deed or instrument be construed as a reference to this Issue Agreement or to such other agreement or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) any reference to any party to this Issue Agreement, or any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) references to a Section, Paragraph or Annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Issue Agreement; and

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

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 ensure underwrite and / or procure subscription for the Issue shares in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

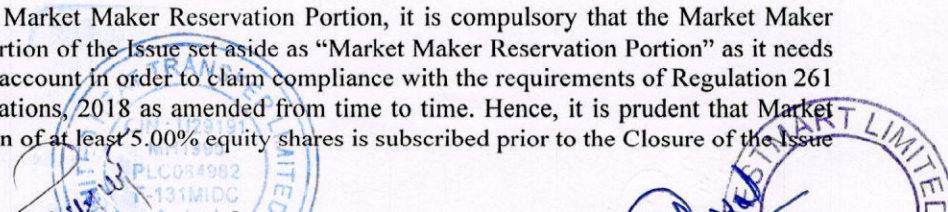
2.1. Following will be the underwriting obligations of each respective underwriters:



Details of underwriter	No. of shares Underwritten	% of Total Issue Size Underwritten
Swastika Investmart Limited Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W, Mumbai City, Mumbai, Maharashtra, India, 400058 Tel.No.: +91-22-26254568-69; Email: merchantbanking@swastika.co.in; Website: www.swastika.co.in; Contact Person :- Mr. Mohit R. Goyal; SEBI Registration No.; INM000012102 CIN:- L65910MH1992PLC067052.	Upto 60,00,000	100%
Total	60,00,000	100%

* Includes 5.00% Equity shares of Rs. 10/- each for cash of the Market Maker Reservation Portion which are to be subscribed by the Swastika Investment Limited.

- 2.2. The Issuer Company shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the underwriters a copy of the Prospectus, which shall be as modified in the light of the observations made by NSE while issuing the in-principle approval letter. The underwriters shall before executing their obligations under this agreement satisfy themselves with the terms of the issue and other information and disclosures contained therein.
- 2.3. The Company agrees that, if after filing of Prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regards to any matter relevant to the issue, the company shall with such requirements as may be stipulated by NSE or SEBI or the BRLM and compliance of such requirements shall be binding on the underwriter; provided that such disclosures shall not give a right to the underwriter to terminate or cancel its underwriting obligations unless such subsequent disclosures are certified by NSE or SEBI as being material in nature and essential for the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of NSE or SEBI shall be final and binding on both the parties.
- 2.4. The subscription list for the public issue shall open not later than three months from the date of this agreement or such extended period(s) as the underwriters may agree to in writing. The subscription list shall be kept open by the company for a minimum period of 3 working days and if required by the underwriter, the same may be kept open upto a maximum of 10 calendar days failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.
- 2.5. The application bearing the stamp of the underwriter or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the underwriter or the sub underwriter shall be given any preference or priority in the matter of allotment of the offer shares.
- 2.6. There is no provision for inter-changeability of the underwriting obligation i.e. Co-Lead Manager/underwriter shall have to underwrite their respective obligations as stated in 2.1 of this agreement and that they shall not be allowed to interchange any portion of the said obligations. All the applications made by any applicant except by Co-Lead Manager/underwriter in its "OWN" account shall be construed to be part of the "Net Issue" applications. In case of shortage in any of the specific portion (i.e. Market Maker Reservation Portion and the Net Issue Portion), the other Underwriter shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.
- 2.7. Hence, with respect to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Hence, it is prudent that Market Maker ensure that its portion of at least 5.00% equity shares is subscribed prior to the Closure of the Issue



and that there are no relevant shortages in the same. However, if in any situation there is a shortage in the same upon the closure of the issue, then the shortage shall have to be met by Book Running Lead Manager/underwriter by arranging for additional application in its "OWN" account and Book Running Lead Manager/underwriter shall not be allowed to procure applications from the Public at large in order to meet such shortage.

- 2.8 Only the Underwriter for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on term to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.
- 2.9 If the Net Issue is undersubscribed, SIL being the Underwriters for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.10 SIL being the Underwriters for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.11 The said underwriting obligations for underwriter in case of shortage in its respective portions shall be discharged in the manner mentioned below:
- a) The Company shall within 30 days after the date of closure of subscription list communicate in writing to the respective underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriter or subscription to be procured therefore by the underwriter.
 - b) The Company shall make available to the respective underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the company's auditors.
 - c) The respective underwriter on being satisfied about the extent of devolvement of the underwriting obligation shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in clauses 2.7, 2.8 and elsewhere in this agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Escrow Account opened specifically for this Issue.
 - d) In the event of failure of the underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the underwriter including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the underwriter to subscribe to the shares as aforesaid.
- 2.12. The Company is free to quantify the damage being a multiple of the value of the shares not subscribed by the respective underwriter.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

- 3.1. **Net worth of the Underwriter:** The underwriter(s), hereby declares that they satisfy the Net Worth/ Capital Adequacy Requirements specified under the SEBI (Underwriter) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the underwriter is a member and that he is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove
- 3.2. **Registration with the SEBI:** The underwriter(s) hereby declares that the underwriters being Merchant Banker or stock Brokers are entitled to carry on the business as an underwriter without obtaining a separate certificate under the SEBI (Underwriters) Regulations 1993 framed under the SEBI Act.
- 3.3. The Underwriters confirm to the Company that they are responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriters further confirm that they

shall abide with their duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993.

- 3.4. In addition to any representation of the Underwriter(s) under the Registration Documents filed with the SME Platform of NSE, the Underwriter(s) hereby represents and warrants that:
- a. It has taken all necessary actions to authorize the signing and delivery of this agreement:
 - b. The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter.
 - c. It will comply with all of its respective obligations set forth in this Agreement.
 - d. It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of NSE with respect to Underwriting in general and Underwriting this public Issue on specific:
 - e. It shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
- 3.5. The Underwriter(s) acknowledges that it is under a duty to notify the Issuer Company and the SME Platform of NSE immediately in case it becomes aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

- 4.1 **Warranty as to statutory and other approvals:** The Company warrants that all consent, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the public issue as detailed in the prospectus or required for completing the prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares are completed.
- 4.2 In addition to any representations of the Issuer under the Prospectus the Issuer hereby represents and warrants that:
- a. It has taken all necessary actions to authorize the signing and delivery of this agreement;
 - b. The 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 Company.
 - c. It will comply with all of its respective obligations set forth in this Agreement.
 - d. It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of NSE with respect to the role of the Issuer Company in the Market Making process in general and Market Making in the shares of **United Heat Transfer Limited** in specific.
 - e. It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- 4.3 The Issuer Company acknowledges that it is under a duty to notify the Underwriter and the SME Platform of NSE immediately in case it becomes aware of any breach of a representation or warranty.

5. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

- 5.1. The several obligations of the Underwriter(s) under this agreement are subject to the following conditions:
- a. Subsequent to the execution and delivery of this agreement and prior to the Issue closing date there shall not have occurred any regulatory change, or any development involving a prospective regulatory changes or any order or directive from SEBI, the SME Platform of NSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter(s), is material

and adverse and that makes it, the judgment of the Underwriter(s), impracticable to carry out Underwriter(s) Obligations.

- b. Subsequent to the execution and delivery of this agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective changes, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that in the judgment of the BRLM, is material and adverse and that makes it, in the judgment of BRLM, impracticable to market the Issue Shares or to enforce contracts for the sale of the Issue Shares on the terms and in the manner contemplated in the Issue Documents.
- c. If the Underwriter(s) are so notified or become aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the company to the effect, with regard to the Issue shares this agreement shall terminate and cease to have effect, subject as set out herein.
- d. The representation and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and Issuer Company shall have complied with all the conditions and obligations under this Agreement and the memorandum of understanding dated July 9th, 2024 entered between the Issuer Company and BRLM on its part to be performed or satisfied before the Issue Closing Date.

5.2. If any conditions specified in 5.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriter(s) by written notice to the Issuer Company any time on or prior to the Issue Closing Date; provided, however, that this Section 5.2, Sections 3,4,5,6,3,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.

6. FEES, COMMISSIONS AND EXPENSES

- 0.1 In consideration of the underwriting obligations performed by the underwriters the Issuer Company shall pay the Underwriters fees and commissions as mutually agreed by the parties in respect of the obligations undertaken by them. Such aggregate 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 rate so agreed upon shall be subject to the provisions of section 40 of the Companies Act, 2013 and the same will not be more than the limit specified in The Securities and Exchange Board of India (Underwriters) Regulation, 1993
- 0.2 The obligation to pay underwriting commission shall arise only upon the underwriter fulfilling his underwriting obligation and duly subscribing to the shares, if any, devolved on him.
- 0.3 The Issuer Company shall not bear any other expense or losses, if any, incurred by the Underwriters in order to fulfill their respective Obligations, except for the fees/commissions etc. as mutually agreed

7. INDEMNITY

- 0.1 The Underwriter herein (Name of underwriter) shall indemnify and keep indemnified the Issuer Company for its own account and on account of their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an **"Indemnifying 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 IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of the competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful defaults or gross negligence on the part of the lead Manager or Market maker, respectively. 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.
- 0.2 The Issuer Company shall indemnify and keep indemnified, BRLM, Underwriters and Market Makers for its own account and their respective Affiliates and all other respective directors, officers, employees, professionals, duly authorized agents and controlling persons (each, an **"Indemnified Party"**) from against any and all losses, Liabilities. costs, claims, charges, actions, proceedings, damage, expenses or demands which they (or any of the them) incur or which is made against them (or any of them) as a result of or

arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in the light of the circumstances under which they were made not misleading, or which are determined by the court or arbitral tribunal of competent jurisdiction to have resulted from bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the company. Such indemnity will extend to include all reasonable costs, charges and other expenses that such Indemnified party may pay or incur in disputing or defending any such loss liability, cost, claim, charge, demand or action or other proceedings. Provided however that the issuer company will not be liable to the BRLM, Underwriters, Market Makers to the extent that any loss, claim, damage or liability is found in a judgment by the court to have resulted solely and directly from any of the Underwriters severally as the case may be, bad faith or gross negligence or willful misconduct, illegal or Fraudulent acts, in performing the services under this agreement.

8. TERMINATION

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

- i. if any representations/ statement made by the Company to the underwriter and/ or in the 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, Indore or Bangalore;
- iii. declaration of war or occurrence of insurrection, civil commotion or any other serious sustained financial political or industrial emergency or disturbance affecting the financial markets of Mumbai, Chennai, Kolkata and New Delhi, Indore or Bangalore;

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

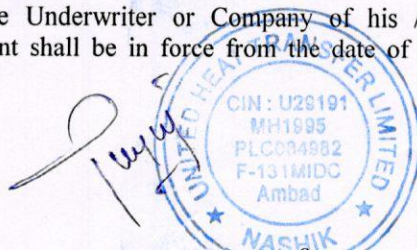
8.3 The provisions of Sections 3,4,5,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.

9. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the respective Party specified below, or to fax number given below or any other number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received electronically confirmed.

10. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer Company, the Underwriters, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently any failure on the part of the Company or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter, discharge the Underwriter or Company of his / their obligations under the Underwriting Agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.



11. SEVERAL OBLIGATIONS

The Issuer Company and the Underwriters(s) acknowledges and agrees that they are all liable on several basis to each other in respect of this representation, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

12. MISCELLANEOUS

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

13. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic India and shall be subject to Bangalore and Indore Jurisdiction.

14. ARBITRATION

Reference to arbitration - Any dispute arising out of this agreement between the underwriter and the Issuer Company shall be referred to the Arbitration Committee by the NSE in which the share are 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 Indore & Ahmedabad, 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.

15. AMENDMENT

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

16. SEVERABILITY

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

17. COUNTERPARTS

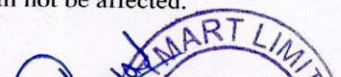
This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all the counterparts shall constitute one and the same Agreement.

18. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Section 7 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

19. ILLEGALITY

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



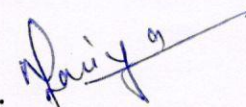


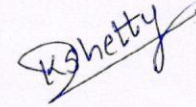


20. ASSIGNMENT

No party may assign any 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 BRLM.

The undersigned hereby certifies and consents to act as BRLM or Underwriter (as the case may be) to the aforesaid Issue and to their name being inserted as BRLM or Underwriter (as the case may be) in the Draft Red Herring Prospectus, Prospectus which the Issuer Company intends to issue in respect of the proposed Issue and hereby authorize the Issuer Company to deliver this Agreement to SME Platform of NSE, ROC and SEBI.

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

<p>FOR SWASTIKA INVESTMART LIMITED</p>   <p>Authorized Person</p>	<p>Witness 1.</p>  <p>Signature: _____ Name: <u>Manoj Malviya</u> Address: <u>Indore</u></p>
<p>FOR UNITED HEAT TRANSFER LIMITED</p>   <p>Mr. Yogesh Vishwanath Patil, Chairman and Managing Director, DIN: 00103349</p>	<p>Witness 2.</p>  <p>Signature: _____ Name: <u>Diksha Shetty</u> Address: <u>Yamuna Apartment,</u> <u>Mahatma Nagar, Trisbak Road,</u> <u>Nashik - 422007.</u></p>