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Unique Doc. Reference	: SUBIN-DL75050387370528136493W
Purchased by	: STAR IMAGING AND PATH LAB LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: STAR IMAGING AND PATH LAB LTD
Second Party	: SHARE INDIA CAPITAL SERVICES PVT LTD
Stamp Duty Paid By	: STAR IMAGING AND PATH LAB LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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This Stamp Paper forms an Integral Part of the Underwriting Agreement executed Between Star Imaging And Path Lab Limited (Issuer Company) AND Mr. Pawan Gupta (selling shareholder) AND Share India Capital services Private Limited (BRIM) (underwriter)



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Statutory Alert:

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UNDERWRITING AGREEMENT

FOR INITIAL PUBLIC OFFER OF

STAR IMAGING AND PATH LAB LIMITED

DATE: 20th FEBRUARY 2025

AMONGST

**STAR IMAGING AND PATH LAB LIMITED
(Formerly known as Star Imaging & Path Lab Private Limited)
(ISSUER COMPANY)**

AND

**MR. PAWAN GUPTA
(SELLING SHAREHOLDER)**

AND

**SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
(BOOK RUNNING LEAD MANAGER & UNDERWRITER)**



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[Signature]



UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT ("AGREEMENT") made at Delhi on the day of 20th February 2025 and entered into by and between

STAR IMAGING AND PATH LAB LIMITED, (formerly known as 'Star Imaging & Path Lab Private Limited') (CIN: U85110DL2004PLC126679) a Company incorporated under the Companies Act, 1956 and having its Registered Office at 4B/4, Tilak Nagar, Near Sant Pura, New Delhi, Tilak Nagar West Delhi, New Delhi, India, 110018 (hereinafter referred to as "**Star Imaging and Path Lab Limited**", or "**Issuer Company**") which expression shall unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **FIRST PART**;

AND

MR. PAWAN GUPTA, Selling shareholders of **STAR IMAGING AND PATH LAB LIMITED** for proposed Initial offer up to 48,92,000 (Forty-Eight Lakhs Ninety Two Thousand) of face Value 10 each ("Equity Shares") of **Star Imaging and Path Lab Limited ("Star" or "Issuer Company" or "the Issuer")** for cash at a price of [●] per equity share (including a share premium of [●] per equity share) aggregating to [●] lakhs ("offer") comprising of fresh issue up to 39,20,000 (Thirty Nine Lakhs and Twenty Thousand) equity shares aggregating to [●] Lakhs ("**fresh issue**") and an offer for sale up to 9,72,000 (Nine Lakhs Seventy Two Thousand) equity shares by selling shareholders – Mr. Pawan Gupta aggregating to [●] Lakhs ("**Selling Shareholders**"), of the **SECOND PART**

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, a Company incorporated under the Companies Act, 2013 and having SEBI registration number INM000012537 and having its corporate office at A-15, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India (hereinafter referred to as "**BRLM**" or "**Book Running Lead Manager & Underwriter**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;

In this underwriting agreement Issuer Company, Selling Shareholder, BRLM & Underwriter are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- a) The Issuer Company proposes to make an Initial Public Offer up to 48,92,000 (Forty-Eight Lakhs Ninety Two Thousand) of **Star Imaging and Path Lab Limited ("Star" or "Issuer Company" or "the Issuer")** for cash at a price [●] per equity share (including a share premium of [●] per equity share) aggregating to [●] lakhs ("offer") comprising of fresh issue up to 39,20,000 (Thirty Nine Lakhs Twenty Thousand) equity shares aggregating to [●] Lakhs (the "**fresh issue**") and an offer for sale up to 9,72,000 (Nine Lakhs Seventy Two Thousand) equity shares by selling shareholders – Mr. Pawan Gupta aggregating to [●] Lakhs ("**Offer for sale**") (the said offer of specified securities hereinafter referred to as "**the offer**");
- b) The Shares to be issued for allotment in this issue comprise Market Maker Reservation Portion Up to 4,80,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each (the "**Market Maker Reservation Portion**") and Reservation for **Eligible employees** is upto 52,000 Equity Shares aggregating to [.] Lakhs (Constituting 0.299% of the Post issue paid up equity share capital of our company). Net offer to the Public Up to 43,60,000 Equity Shares (The "**Net Offer**", Collectively the "**Offer**"). The net offer to the public shall comprise of the issue to QIB, Non-Institutional Applicants, and Retail Individual Applicants as well.
- c) The Public issue shall be conducted through Book Built method/process, pursuant to which the shares are to be offered in the Issue.



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- d) The Issuer Company has obtained approval for the Issue pursuant to the Board Resolution dated November 12, 2024. The Issuer Company passed a special resolution under section 62 (1) (c) at the Extraordinary General Meeting (EGM) held on November 15, 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 Herring Prospectus, Red Herring Prospectus and the Prospectus, this Agreement, the Memorandums 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 Chapter IX of the SEBI ICDR Regulations, 2018, as specified in Regulation 260 of the said Regulations is that the Issue shall be 100% underwritten and BRLM shall underwrite at least 15% of the total Issue. Share India Capital Services Private Limited is being the Book Running Lead Manager to the Issue.

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:

"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 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.

"Application" shall mean an indication to make an issue 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.

"Application Form" shall mean the form in terms of which the Applicant shall make an offer to subscribe to the Issue shares and which will be considered as the application for Allotment of the Issue Shares in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus.

"Applicant" shall mean any prospective purchaser who has made an application in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus.

"Application" shall mean the form in terms of which the Applicant shall make an offer to subscribe to the Issued shares and which will be considered as the application for Allotment



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of the Issue Shares in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus.

"Application / Issue Opening Date" shall mean any such date on which the Collection Bankers shall start accepting Applications for the Issue, within the Application hours which shall be the date notified in a widely circulated English National Newspaper and a Hindi National Newspaper and a regional newspaper.

"Application/Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Banker will not accept any application for the issue, which shall be the date notified in an English National Newspaper, a Hindi National Newspaper and a Regional Newspaper, all with wide circulation.

"Application/Issue 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.

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

"Banker Agreements" shall mean the agreement entered / to be entered into by and among the Issuer Company, BRLM, the Registrar and the Bankers to the Issue;

"Banker to the Issue" shall mean the bank which is appointed as the Public Issue Bank and Sponsor Bank, with which the public issue account of the Company to be opened and which act as such and also which shall act as Sponsor Bank to manage UPI Payment mechanism for the Issue, in terms of the Bankers to the Issue Agreement and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated March 25, 2021.

"BRLM" shall mean the Book Running Lead Manager to the issue, or **Share India Capital Services Private Limited**.

"BSE SME" shall mean SME Platform of Bombay Stock Exchange Limited ("**BSE SME**")

"Closing/Allotment Date" shall mean the date of allotment of the Issue Shares by the Issuer Company, in accordance with the prospectus, which date will not be later than 60 days after the application opening date unless otherwise mutually agreed in writing between BRLM and the Issuer Company.

"Companies Act" shall mean the Indian 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 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.

"Designated Stock Exchange" shall mean SME Platform of Bombay Stock Exchange Limited (BSE SME)



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"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus of the Company which will be filed with SME Platform of BSE in accordance with Section 26 read with Section 32 of the Companies Act, 2013 for getting in- principle approval.

"Escrow Account" shall mean the Escrow Account as and when opened by the Issuer Company with a designated Escrow Collection Bank in order to collect the subscription monies procured from this issue of shares.

"Eligible Employees" Permanent employees of our Company or of our Subsidiaries, as may be decided (excluding such employees not eligible to invest in this Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus, Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries, as applicable, until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus, Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.

"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/Offer" shall mean issue of up to 48,92,000 (Forty-Eight Lakhs Ninety Two Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each (**"Issue Shares"**) in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Issue Price (**"Issue Price"**) of [●] per share aggregating to [●].

"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).

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

"Issue Price" shall mean Rs. [●] per equity share.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Makers of Up to 4,80,000 Equity shares of face value Rs.10/- each at issue price of Rs. [●] per equity share aggregating to Rs. [●].

"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" or "Issue Agreement" shall mean the Agreement dated February 20, 2025 entered between the Issuer Company and Lead Managers.



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“Net Issue” means an issue of specified securities to the public but does not include reservations and promoters’ contribution brought in as part of the issue;

“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/-.

“Offer Document” shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Application form as and when approved by the Board of Directors of Issuer Company and filed with BSE.

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

“Public Issue Account of the Company” means the accounts opened with the Banker to the Issue to receive monies from the accounts held with the SCSBs by the Applicant/ ASBA Applicants, in each case on the Designated Date in terms of Section 40 of the Companies Act, 2013;

“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 of the Issuer Company which will be filed with BSE/ SEBI/ROC and others in accordance with Section 26 read with Section 32 of the Companies Act, 2013 after getting in-principle approval but before opening the issue.

“Public Issue Amount” shall mean amount received and credited to the Public Issue Account pursuant to the applications received for subscription to the Issue.

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

“Registrar” shall mean as Registrar to the Issue as mentioned in the Prospectus.

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

“Selling Shareholders” shall mean Mr. Pawan Gupta;

“Sponsor Bank” shall mean the bank appointed by the Company in consultation with the Lead Manager as per the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 issued by SEBI, to act as conduit between the Designated Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI;

“SME Platform of BSE” shall mean the SME platform of BSE for listing of Equity Shares offered und Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time



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“**Sponsor Bank**” shall mean the bank appointed by the Company in consultation with the Book Running Lead Manager as per the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, issued by SEBI, to act as a conduit between the Designated Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI;

“**Stock Exchange**” shall mean the SME platform of Bombay Stock Exchange Limited.

“**Underwriter**” shall mean Share India Capital Services Private Limited.

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;

1.2.3. headings and bold type face are only for convenience and shall be ignored for the purpose of interpretation;

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

1.2.5. 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;

1.2.6. 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;

1.2.7. 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;

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

1.2.9. 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, Red Herring Prospectus and/or the Prospectus.

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

2. UNDERWRITING

On the basis of the representations and warranties contained in Section 4 and subject to its terms and conditions, the Underwriter hereby agrees to underwrite the *Share India Capital Services Private Limited* in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

2.1. Following will be the underwriting obligations



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Details of Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (in Lakhs)	% of total Issue Size underwritten
Share India Capital Services Private Limited Address: A-15 Basement, Sector-64, Noida – 201301, Uttar Pradesh, India Tel: +91 0120-4910000; Email: kunal.bansal@shareindia.co.in Investor Grievance ID: mb@shareindia.com Website: www.shareindia.com SEBI Registration: INM000012537 CIN: U65923UP2016PTC075987 Contact Person: Mr. Kunal Bansal	Up to 48,92,000 Equity Shares	[•]	100.00%
Total	Up to 48,92,000	[•]	100.00%

**Including Market Maker Portion*

- 2.2. The Issuer Company shall before deliver to the Registrar of Companies (herein after referred as “ROC”) shall take written confirmation from Underwriter and make available to the Underwriter a copy of prospectus, which shall be modified in the light of the observations made by BSE while issuing the in-principal approval letter. The Underwriter shall before executing its obligation under this agreement satisfy itself with the terms of the issue and other information and disclosure contained therein.
- 2.3. The prospectus in respect of public issue shall be delivered by the issuer company to the ROC for registration in accordance with the provisions of the Companies Act, 2013 to the extent applicable not later than 60 days from the date of this Agreement or such extended period(s) as the Underwriter may approve in writing, the time being the essence of this Agreement. The Issuer Company agrees that, if after filing of the prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the issue, it shall incorporate the same in the prospectus along with such requirements as may be stipulated by the BSE, SEBI or BRLM and compliance of such requirements shall be binding on the Underwriter; provided that such disclosures are certified by BSE and SEBI as being material in nature and for the purpose of the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on both the parties.
- 2.4. The Issuer Company shall make available to the Underwriter a minimum of two application forms forming part of abridged prospectus and one copy of the prospectus.
- 2.5. 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 Underwriter 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 shall be extended for maximum permissible period, failing which the Underwriter shall not be bound to discharge the underwriting obligations under this agreement.
- 2.6. The application bearing the stamp of the Underwriter or as the case may be the sub-Underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the application bearing the stamp of the Underwriter or the sub-Underwriter shall be given any preference or priority in the matter of allotment of the Issued Shares.
- 2.7. The Underwriter for the “Issue” shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on terms to be agreed



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upon between them. Notwithstanding such arrangement, Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriter to discharge its respective sub-underwriting obligation shall not exempt or discharge the Underwriter of his underwriting obligation under this agreement.

- 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 a term to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriter 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 Issue of up to 48,92,000 (Forty-Eight Lakhs Ninety Two Thousand) equity shares (including Market Maker portion) is undersubscribed, the Underwriter shall be solely responsible to subscribe/procure subscription to the unsubscribed shares.
- 2.10. If the Net Issue is undersubscribed SICSPL being the Underwriter 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 2 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 Underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from Independent Chartered Accountant.
- c. The Underwriter on being satisfied about the extent of devolvement of the underwriting obligation shall immediately and in any case not later than 58 days after receipt of the communication under sub-clause (a) above, in the manner specified in this agreement, make itself or procure from investors 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.
- e. In case of breach of contract, the maximum liability of the Underwriter is the accrued fees of underwriting which the Underwriter has received towards its underwriting obligations.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER

- 3.1. **Net worth of the Underwriter:** The Underwriter hereby declare that it satisfies 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 it is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.
- 3.2. **Registration with the SEBI:** The Underwriter hereby declares that the Underwriter being Merchant Bankers or stock Broker are entitled to carry on the business as an Underwriter without obtaining a separate certificate under the SEBI (Underwriter) Regulations 1993 framed under the SEBI Act.
- 3.3. The Underwriter confirm to the Company that it shall be responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriter further confirm that it shall abide with their duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriter) Regulations 1993.



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- 4.19. Except as disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, there are no actions, suits, litigation, proceedings, inquiries 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.
- 4.20. 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.
- 4.21. 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.
- 4.22. 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.
- 4.23. 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,
- 4.24. 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.
- 4.25. 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 applicable Indian Accounting Standards and guidelines 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.
- 4.26. 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.



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- 4.27. 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.
- 4.28. The financial statement of the Company as on Half year ended 30th September 2024 and March 31, 2024, 2023, 2022 as included in the Draft 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 accounting standards and guidelines thereof, 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.
- 4.29. The financial statements of the company included in the Issue Documents, to the extent required, have been prepared in accordance with Indian Accounting Standards, guidelines issued by the RBI from time to time and applicable provisions of the SEBI ICDR Regulations.
- 4.30. Delivery of the Equity Shares to be issued 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.
- 4.31. 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.
- 4.32. 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 Underwriter 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 or the Bankers to the Issue Agreement.
- 4.33. 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 4 hereof will be true and accurate with respect to any issue Documents as so amended or supplemented as if repeated as at such date.
- 4.34. Subject to the provision of the SEBI (Underwriter) Rules and Regulations, 1993, and SEBI (Merchant Bankers) Rules and Regulation, 1992, The company acknowledges and agrees that the Underwriter are 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 Underwriter are 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 Underwriter shall have no responsibility or liability to the company with respect thereto. Any review by the Underwriter of the company, the transaction contemplated



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by this agreement or the matters relating to such transactions will be performed solely for the benefit of the Underwriter and shall not be on behalf of the company.

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

5. UNDERTAKINGS BY THE COMPANY

- 5.1. Not later than two business days from the date of this agreement, the company will prepare and furnish to Underwriter, without charge, such number of copies of the issue Documents (and any amendments or supplements thereto) as the Underwriter may reasonably request.
- 5.2. Prior to the date upon which BRLM notifies the company in writing that the distribution is complete, the company will immediately notify BRLM (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 4 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 Underwriter, to amend or supplement the prospectus. If the BRLM is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may:
- a. Agree with the company to allow the issue of the Equity Shares to proceed on the basis of the prospectus subject, if BRLM so request, to the publication of amended or supplementary issue Documents at the expense of the company; or
 - b. 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.
 - c. 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 BRLM to remedy and/or publicize the same and furnish at the expense of the company to the Underwriter such number of copies of such amendment or supplement as the Underwriter reasonably may request.
- 5.3. The company will advise BRLM promptly of any proposal to amend or supplement the prospectus and will not affect such amendment or supplement without the consent of BRLM. Neither the consent of BRLM, nor the delivery by BRLM of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in section 11 hereof waiver of termination rights.
- 5.4. 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 Underwriter shall be in accordance with term of the memorandum of understanding. The company agrees that the Underwriter 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.
- 5.5. The Company shall make all communications with any legal authority, department, all intermediaries related to the Issue, SEBI and Stock Exchange etc. through BRLM.
- 5.6. At any time prior to the closing date, if there is any change in the information referred to in section 4 above, the company will immediately notify BRLM of such change.



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- 5.7. In respect of all periods following the completion of the issue, the company agrees that following this issue, the financial information of the company shall be prepared and disclosed as required by Indian law and the SEBI Regulations with the BSE.
- 5.8. The company agrees that it will not, without the prior written consent of BRLM, 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.
- 5.9. The company will apply the net proceeds from the issue of the Equity Shares as described in the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus under the heading "Objects of the issue".
- 5.10. For a period of 180 days from the date hereof, the company will cause the all other parties acting on its behalf to, obtain the written approval of the BRLM, 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 BRLM.
- 5.11. The representations and warranties made by the company are true and correct and it shall comply with the covenants and agreements made by it.

6. CONDITIONS OF THE UNDERWRITER' OBLIGATIONS

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

- 6.1. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter, is material and adverse and that makes it, the judgment of the Underwriter, impracticable to carry out Underwriter's Obligations.
- 6.2. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE or any other governmental, regulatory or judicial authority that, in the judgment of BRLM are material and adverse and that makes it, 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 Issuing Documents.
- 6.3. If the Underwriter are so notified or becomes aware of any such filing, communication, occurrence, or event, as the case may be, it 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.
- 6.4. The representation and warranties of the Issuer Company contained in this Agreement are true and shall be true and correct as on the Issue Closing Date and the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the memorandum



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of understanding dated 20th February 2025 entered between the Issuer Company and BRLM on its part to be performed or satisfied before the Issue Closing Date.

- 6.5. The Underwriting obligation is subject to Listing approval by the Stock exchange and in the situation where stock exchange does not grant listing approval, the rights and liabilities under this agreement shall stand infructuous.

7. ISSUE

- 7.1. 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 has to underwrite is 48,92,000 (100%) Equity Shares.
- 7.2. In the Issue, Underwriter 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.
- 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; or
 - 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;

8. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

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

8.1.1.

- The Company shall, immediately not later than 2 days following the expiration of the Pay-in period, provide written notice to the Underwriter of the details of any applications 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 Underwriter, to procure purchasers for, or purchase itself, Equity Shares, computed in the manner set forth in Section 7.
- An Underwriter shall, immediately following the receipt of the notice referenced in Section 8.1.1(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.

8.1.2.

- The Company shall, not later than one day following the dispatch of the notice set forth in Section 8.1.1(A), provide written notice to the Underwriter 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 Underwriter for which payment has not been received and accordingly, the extent of the obligations of the Underwriter to procure purchasers for, or purchase itself Equity Shares computed in the manner set forth in Section 7.
- The Underwriter shall, immediately following the receipt of the notice referenced in Section 8.1.2(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.



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8.1.3. The Underwriter on being satisfied about the extent of devolvment of the underwriting obligation shall immediately and in any case not later than 58 days after receipt of the communication under clause 8.1.1 & 8.1.2 above, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the company.

8.1.4. In the event of any failure by the Underwriter to procure purchasers for, or purchase itself, the Equity Shares as required under Section 8.1.1 or 8.1.2, the Company, on behalf of itself, may make arrangements with one or more persons to purchase such Equity Shares.

9. FEES, COMMISSIONS AND EXPENSES

9.1. Whereas the Issuer Company acknowledges the underwriting duties performed by the Underwriter, it is hereby agreed that the Issuer Company shall remunerate the Underwriter Upto 5% of the offer Size as underwriting fees. Such compensation shall be disbursed to the Underwriter or designated agents as directed by the Underwriter periodically. Additionally, all pertinent taxes shall be imposed in addition to the aforementioned fees.

9.2. It is expressly recognized that the agreed-upon rate is subject to the stipulations articulated in section 40 of the Companies Act, 2013. The obligation to render underwriting commission shall only arise subsequent to the Underwriter's fulfillment of their underwriting responsibilities and subscription to any shares apportioned to them.

9.3. The Issuer Company shall not bear any other expense or losses, if any, incurred by the Underwriter in order to fulfill their respective Obligations, except for the fees/commissions etc. as mutually agreed.

10. INDEMNITY

The Issuer Company shall indemnify and keep indemnified, BRLM, Underwriter 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, Red Herring Prospectus, and the Prospectus or omission or alleged omission therefrom 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 lead managers or underwriter 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 Underwriter 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.

11. TERMINATION

11.1. Notwithstanding anything contained herein, the Underwriter 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;



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- ii. any event having a material adverse effect on the Issue and is infructuous to the investors.
- iii. a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai, New Delhi;
- iv. 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.

11.2. Notwithstanding anything contained herein, in the event that the Company fails to perform all or any of the covenants within the limit specified wherever applicable under this letter of underwriting, the Underwriter shall inform the Company with documentary evidence of the breach/nonperformance 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.

11.3. In case of termination either party can send an intimation of termination of this agreement in writing through electronic mode, digital mode, or otherwise, which shall be construed as delivered and such intimation shall be conclusive notwithstanding any communication held in the past or future.

12. 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:

Mr. Pawan Gupta

Address: 4B/4, Tilak Nagar, Near Sant Pura, West Delhi, Delhi-110018

Tel: +91 9811099940

Email: pawangupta@starimaging.in

(ii) In case of a notice to "Share India Capital Services Private Limited":

Mr. Kunal Bansal

Address: A-15 Basement, Sector-64, Noida – 201301, Uttar Pradesh, India

Telephone: +91-120-4910000

Email: Mb@shareindia.com

13. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer Company, the Underwriter, 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.



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