UNDERWRITING AGREEMENT

JUNE 04, 2026

BY AND AMONG

SHREEDHAR SPINNERS LIMITED
(Issuer Company)

AND

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

(Book Running Lead Manager and Underwriter)

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EV 536760

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 8000095
25 MAY 2026
सक्षम अधिकारी

श्री. जे. पी. वाईकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF UNDERWRITING AGREEMENT AMONG ("SHREEDHAR SPINNERS LIMITED" OR "THE ISSUER" OR "THE COMPANY") AND ("MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM" or "UNDERWRITER")

Marwadi Chandarana Intermediaries Brokers Private Limited ★

SHREEDHAR SPINNERS LIMITED ★ MUMBAI

3 JUN 2026

जोडपत्र-१ Annexure - 1

फक्त प्रतिज्ञापत्रांसाठी Only for Afidavit

मुद्रांक विक्रत घेणाऱ्याचे नांव Shreedhar Spinners Limited

मुद्रांक विक्रेत्याचे नांव 603, Matharu Arcade, Subhash Road, Vile Parle East, Mumbai 400057

मुद्रांक विक्रेत्याची सही

परवाना क्रमांक: ८०००० ९१

मुद्रांक विक्रीचे ठिकाण ... मुंबई-६९.

एम. एम. कोर्ट, अंधेरी ...

3 JUN 2026

शासकीय कार्यालयासमोर ... प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक कागदाची आवश्यकता नाही ... आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EV 536761

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000095
25 MAY 2026
सक्षम अधिकारी

श्री. जे. पी. वाईकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF UNDERWRITING AGREEMENT AMONG ("SHREEDHAR SPINNERS LIMITED" OR "THE ISSUER" OR "THE COMPANY") AND ("MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM" or "UNDERWRITER")

Marwadi Chandarana Intermediaries Brokers Private Limited

Rmahahwari

SHREEDHAR SPINNERS LIMITED MUMBAI

3 JUN 2026

001099

जोडपत्र-9 Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Afidavit

Shreedhar Spinners Limited

503, Matharu Arcade, Subhash Road

Vile Parle East, Mumbai 400057

मुद्रांक

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मुद्रांक

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सही

3 JUN 2026

परवाना क्र.

मुद्रांक विक्रीचे ठिकाण

(पूर्व), मुंबई-६९.

एम. एम. कोर्ट, अंधेरी

करणेसाठी मुद्रांक

शासकीय

दि. २१/०७/२००४) नुसार

कागदाची आवश्यकता नाही.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ 86AB 720361

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क 6000095
20 MAY 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF UNDERWRITING AGREEMENT AMONG ("SHREEDHAR SPINNERS LIMITED" OR "THE ISSUER" OR "THE COMPANY") AND ("MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM" or "UNDERWRITER")

Marwadi Chandarana Intermediaries Brokers Private Limited

Rmaheshwari

SHREEDHAR SPINNERS LIMITED MUMBAI

001...

- 3 JUN 2026

जोडपत्र-१ Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Afidavit

मुद्रांक विक्री नोंदवही अनु. क्र. ...

मुद्रांक विकत घेणाऱ्याचे नाव ...

मुद्रांक विक्रेत्याची सही ...

Shreedhar Spinners Limited
503, Matharu Arcade, Subhash Road
Vile Parle East, Mumbai 400057

परवानाधारक मुद्रांक विक्रेत्याची सही

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक: ८०००००९१

मुद्रांक विक्रीचे ठिकाण/पत्ता: ... (पूर्व), मुंबई-६९

एम. एम. कोर्ट, अंधेरी रेल्वे ...

JUN 2026

शासकीय कार्यालयातील ... प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक

कागदाची आवश्यकता नाही. (... आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी

केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

UNDERWRITING AGREEMENT

This Agreement is made on the June 04, 2026 at Mumbai, Maharashtra, India

BETWEEN

Shreedhar Spinners Limited (Formerly Known as Shreedhar Spinners Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at 503, Matharu Arcade, Subhash Road, Vile Parle East, Mumbai - 400057, Maharashtra, India. (Hereinafter referred to as "SSLL" or "Issuer" or the "Company") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the FIRST PART;

Marwadi Chandarana Intermediaries Brokers Private Limited, a company incorporated under Companies Act, 2013 and having SEBI registration number INM000013165 and having its registered office at X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India (hereinafter referred to as **"MCIBPL" and/or "Book Running Lead Manager and/or "Underwriter"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**; and

In this Agreement:

(i) MCIBPL is referred to as the "**Book Running Lead Manager**" or "**BRLM**".
(ii) The MCIBPL referred to as the "**Underwriter**";
(iii) The Issuer, the Underwriter and the Registrar are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(1) The Issuer is proposing an Initial Public Offering of upto 58,00,000 Equity shares of face value of Rs 10/- each at a price band which is to be decided as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"). The Equity Shares to be offered for Allotment in this Issue comprise of Equity Shares as mentioned in the Prospectus, hereinafter referred to as "Equity Shares" and the "Issue," through Book Building Issue as prescribed in the SEBI ICDR Regulations.

(2) The Board of Directors of the Issuer ("**Board of Directors**") has, pursuant to a resolution dated November 18, 2025 approved the Issue. Further, the Issue has been approved by a special resolution adopted pursuant to applicable provisions of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Issuer held on December 11, 2025.

(3) The Issuer has appointed **MCIBPL** to manage the Issue as Book Running Lead Manager on an exclusive basis. The Book Running Lead Manager has accepted the engagement subject to the terms and conditions as mutually agreed amongst the Issuer and the Lead Manager. Further, the Issuer and the Book Running Lead Manager have entered into an issue agreement dated December 11, 2025 in relation to the Issue (the "**Issue Agreement**").

(4) The Issuer has made an application for listing of its Equity Shares on **Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).** After incorporating the comments and observations of the NSE Emerge, the Issuer proposes to file the Red Herring Prospectus and Prospectus with the Registrar of Companies, Mumbai, Maharashtra (the "**RoC**"), the NSE Emerge and the Securities and Exchange Board of India ("**SEBI**") and will file a Prospectus in accordance with the Companies Act, 2013 (the "**Companies Act**"), and the SEBI ICDR Regulations.

(5) The Issuer, the Registrar, the Lead Manager, the Bankers to the Issue, shall entered into an escrow agreement (the "**Escrow Agreement**"), pursuant to which the Bankers to the Issue and the Registrar have agreed to carry out certain activities in relation to the Issue.

(6) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulation, as specified in Regulation 260 of the said Regulations is that the Issue shall be 100.00% underwritten and the Book Running Lead Manager shall underwrite at least 15.00% of the total Issue. Thus, MCIBPL hereby agrees to underwrite 100.00% of the total Issue.

Marwadi Chandarana Intermediaries Brokers Private Limited
SHREEDHAR SPINNERS LIMITED MUMBAI

(7) In view thereof, the Book Running Lead Manager and the Underwriter shall act as Underwriter in accordance with the terms of this Agreement on a several (and not joint) basis.

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

1. DEFINITIONS AND INTERPRETATIONS

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

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

"**Affiliate**" with respect to any person shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company, subsidiary or joint venture of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the respective meanings set forth in Section 2 of the Companies Act, 2013 and (ii) the terms "Promoters", "Promoter Group" and "Group Companies" are deemed to be Affiliates of the company and have the respective meanings set forth in the Prospectus;

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

"**Control**" shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and the terms "**Controlling**" and "**Controlled**" shall be construed accordingly;

"**Registrar**" shall mean Registrar to the Issue. In this case being MUFG Intime India Private Limited.

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

"**Issue Documents**" shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, as approved by the Board of Directors of the Issuer and as filed or to be filed with the Securities and Exchange Board of India, the NSE Emerge and the ROC, as applicable, together with Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

"**Working Day**" means, Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the

SHREEDHAR SPINNERS LIMITED MUMBAI

Marwadi Chandarana Intermediaries Brokers Private Limited

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Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

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

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

"**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.

1.3 In this Agreement, unless the context otherwise requires:

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

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

2. UNDERWRITING

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

2.1 Following will be the underwriting obligation of the underwriter:

Name of the Underwriter	% Of the Total Issue Size Underwritten
Marwadi Chandarana Intermediaries Brokers Private Limited	100%
Total	**100%**

2.2 The Issuer shall before delivering to the Registrar of Companies (**herein after referred as "ROC"**) make available to the Underwriter, a copy of Red Herring Prospectus, which shall be modified in the light of the observations made by NSE Emerge in the in-principal approval letter. The Underwriter shall before executing their obligations under this Agreement satisfy themselves with the terms of the Issue and other information and disclosure contained therein.

2.3 The Red Herring Prospectus in respect of Issue shall be delivered by the Issuer to the ROC for registration in accordance with the provisions of the Companies Act, 2013. The Issuer agrees that, if after filing of the Red Herring Prospectus with the ROC any additional disclosures are required to be made in the

SHREEDHAR SPINNERS LIMITED MUMBAI

Marwadi Chandarana Intermediaries Brokers Private Limited

Rmaheshwari

interest of the investors in regard to any matter relevant to the Issue, it shall incorporate the same along with such requirements as may be stipulated by the NSE Emerge, SEBI or the Book Running Lead Manager 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 disclosure are certified by NSE Emerge and SEBI as being material in nature and for the purpose of the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of NSE Emerge or SEBI shall be final and binding on both the Parties.

2.4 The Issuer shall make available to the Underwriter such number of Application Forms (including the abridged prospectus) and such number of the Prospectus as required by the Underwriter.

2.5 The subscription list for the Issue shall open not later than three months from the date of this Agreement or such extended period(s) as the Underwriter may agree to in writing. The subscription list shall be kept open by the Issuer for a minimum period of 3 Working Days and if required by the Underwriter, the same may be kept open up to a maximum of 10 Working Days, 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 Equity Shares.

2.7 The Underwriter for the Issue shall be entitled to arrange for sub-underwriting of its underwriting obligation on their own account with any person or persons on terms to be agreed 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 their respective sub-underwriting obligation, shall not exempt or discharge the Underwriter of his underwriting obligation under this Agreement.

2.8 If the Issue of Equity Shares is undersubscribed, the Underwriter shall be solely responsible to subscribe / procure subscription to the unsubscribed Equity Shares upto the extent of their respective obligation as stated in clause 2.1 above.

3. ISSUE DOCUMENTS

3.1 The Issuer confirms that it has prepared and authorized and wherever the context requires, shall prepare and authorize, the Issue Documents and any amendments and supplements thereto. The Issuer confirms that it has authorized and hereby authorizes the Underwriter to distribute copies of the Issue Documents and any amendments and supplement thereto.

4. CONFIRMATIONS

4.1 Each of the Underwriter hereby, severally and not jointly confirms as of the date of this Agreement to the Issuer, in relation to the Issue, that:

(a) Self-Certified Syndicate Bank will collect monies or collect instructions from ASBA Applicants for submitting the Applications at the Specified Locations in accordance with the Prospectus and applicable law;

(b) it will comply with the provisions of the SEBI ICDR Regulations, the SEBI (Underwriter) Regulations, the Companies Act, 2013 and other applicable SEBI rules, regulations and guidelines, as amended from time to time. Further, the Book Running Lead Manager has complied, and will comply, with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended;

(c) it will comply with the terms, conditions, covenants and undertakings of the Escrow Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Escrow Agreement as and when such compliance is required pursuant to their respective terms; and

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

Marwadi Chandarana Intermediaries Brokers Private Limited
Rmahshwari
SHREEDHAR SPINNERS LIMITED MUMBAI

4.3 The Issuer hereby confirms that it shall allocate and subsequently Allot the Equity Shares offered through the Issue to successful Applicants, including Applicants procured by the Underwriter and ASBA Applicants in terms of the Prospectus and the applicable rules and regulations.

5. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER:

5.1 The Underwriter hereby, makes the following representations, warranties, declarations, covenants, undertakings and agreements to the Issuer as of the date of this Agreement that:

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

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

(c) unless otherwise expressly authorized in writing by the Issuer, neither it nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Issue other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Issuer;

(d) that all actions or things required to be taken, fulfilled or done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by such Underwriter of its obligations under this Agreement and the Escrow Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;

(e) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Underwriter, enforceable against it in accordance with its terms.

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

5.3 The Underwriter confirms to the Issuer that it is responsible and liable to the Issuer, for any contravention of the SEBI Act, 1992, rules or regulations as amended thereof. The Underwriter further confirms that it shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriter) Regulations, as applicable.

5.4 In addition to any representations of the Underwriter under the Issue Documents filed with the NSE Emerge/ ROC / SEBI, as the case maybe, the Underwriter 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 NSE Emerge w.r.t. underwriting in general and underwriting in Equity Shares of the Issuer in specific;

(e) it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, NSE Emerge and other related associations from time to time.

SHREEDHAR SPINNERS LIMITED MUMBAI

Marwadi Chandarana Intermediaries Brokers Private Limited

Rmaheshwari

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

6. **REPRESENTATIONS AND WARRANTIES BY THE ISSUER:**

6.1 The Issuer has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and conduct its business as described in the Issue Documents and to enter into and perform its obligations under each of the Issue Documents. The Issuer is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.

6.2 The Issuer warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Issue as detailed in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus or required for completing the Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the Equity Shares are completed.

6.3 In addition to any representations of the Issuer under the Draft Red Herring Prospectus, Red Herring Prospectus and 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 Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus comply or will comply, as the case may be, in all material respects with the Companies Act, SEBI Regulations, the rules and regulations of the stock exchange and applicable Laws;

(c) the Issuer has been duly incorporated and is validly existing as a corporation under the laws of India to conduct their business as described the Draft Red Herring Prospectus and Prospectus. No steps have been taken by the Issuer for their winding up, liquidation, initiation of proceedings or have not received notice under the Sick Industrial Companies (Special Provisions) Act, 1985 or receivership proceedings under the laws of India.

(d) its Promoter and Promoter Group will not (i) subscribe to any Equity Shares in the Issue, (ii) provide any financing to any person for subscribing to the Issue; and (iii) provide any financing for the purposes of fulfilment of underwriting obligations, if any.

(e) Allotment shall be carried out in accordance with all the applicable laws and regulations in India at the time of such Allotment;

(f) Each of the Issue Documents have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Issue and is enforceable against the Issue in accordance with their respective terms.

(g) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer;

(h) it will comply with all of its respective obligations set forth in this Agreement;

(i) it has not given any mis-statement or information, and / or not given any statement or information which it has ought to have given, nor has it omitted any information that is required to be given.

6.4 The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and directors of the Issuer are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

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6.5 The Issuer acknowledges that it is under a duty to notify the Underwriter and the **MCIBPL** immediately in case it becomes aware of any breach of a representation or a warranty and / or decides to withdraw the Issue on the same day of taking such decision.

7. CONDITIONS TO THE UNDERWRITER' OBLIGATIONS:

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

(a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the stock exchange or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter, is materially adverse in a manner that substantially impairs the ability of the Issuer to perform its obligations or complete the Issue and that makes it, objectively impracticable to carry out underwriting.

(b) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date all corporate and regulatory approvals required to be obtained by the Issuer for the Issue, having been obtained by the Issuer and completion of due diligence as may be required by the Underwriter and the absence of a materially adverse finding consequent to such due diligence;

(c) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Issuer and its subsidiaries, taken as a whole, that, as mutually determined by the Issuer and the Lead Manager, is material and adverse and that makes it, as mutually determined by the Issuer and the Lead Manager, impracticable to market the Issue or to enforce contracts for the sale of the Issue on the terms and in manner contemplated in the Offer Document and to the satisfaction of the Lead Manager.

If the Underwriter is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the Book Running Lead Manager to the effect, with regard to the Issue of Equity Shares, and this Agreement shall terminate and cease to have effect, subject to terms as set out herein.

(d) The representation and warranties of the Issuer contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer shall have complied with all the conditions and obligations under this Agreement and the Agreement for Issue management between Issuer and Book Running Lead Manager on its part to be performed or satisfied on or before the Issue Closing Date.

(e) Prior to the Issue Closing Date, the Issuer shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.

(f) If the Issuer does not withdraw the Issue before or after the Issue opens.

7.2 If any conditions specified in 7.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriter by written notice to the Issuer any time on or prior to the Issue Closing Date; provided, however, that this Clause 7.2, Clauses 3, 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.

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

8. FEES, COMMISSIONS AND EXPENSES

8.1 The Issuer shall pay the underwriting fees, commission and expenses as 2.00 % of the Issue size to the Underwriter.

8.2 The Issuer shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfill their respective obligations, unless the same is incurred by the Underwriter with prior consent of the Issuer.

9. INDEMNITY

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Ruchashwani

9.1 The Issuer agrees to indemnify and hold harmless the Underwriter, its Affiliates, its directors, officers, employees and agents and each person who Controls the Underwriter as follows:

9.1.1 against any and all loss, liability, claim, damage, costs, charge and expenses, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or omission of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto); or (ii) any breach of the representations, warranties or covenants contained in this Agreement (only to the extent such information was provided or certified by the Issuer)

9.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such misstatement or omission as defined above; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

9.2 The Issuer will not be liable to the Underwriter to the extent that any loss, claim, damage or liability is found in a judgment by a Court to have resulted solely and directly from any of the Underwriter severally, as the case maybe, in bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement. The Underwriter shall indemnify and keep indemnified the Issuer s for any loss, liability, claim, damage, cost, or expense arising from (i) any breach of SEBI regulations, applicable laws, or underwriting obligations by the Underwriter, (ii) any negligence, wilful misconduct, misrepresentation or default by the Underwriter, or (iii) any penalty, liability or claim imposed on the Issuer attributable to any act or omission of the Underwriter.

9.3 In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Indemnifying Party in respect of which indemnity is sought pursuant to Clause 9.1 hereof, the Indemnified Party shall promptly notify the Indemnifying Party in writing, against whom such indemnity may be sought (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 9 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defences by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to Indemnified otherwise than under this Clause 9.3.

9.4 The Indemnifying Party on receipt of notice in writing under Clause 9.3 and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party and provided further that the Issuer's liability for such counsel expenses shall in no case exceed reasonable and properly documented costs, subject to an aggregate cap equal to the total underwriting commission payable under this Agreement.unless

9.4.1 the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;

9.4.2 the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;

9.4.3 the Indemnified Party shall have reasonably concluded that there may be legal defense available to it that are different from or in addition to those available to the Indemnifying Party; or

9.4.4 the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

9.5 The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

The indemnity provisions contained in this Clause 9 and the representations warranties and other statements of the Issuer contained in this Agreement shall remain operative and in full force and effect regardless of any termination of this Agreement.

10. TERMINATION

Marwadi Chandarana Intermediaries Brokers Private Limited ★ Mumbai

SHREEDHAR SPINNERS LIMITED ★ MUMBAI

Rachshiwai

10.1 Notwithstanding anything contained herein, the Underwriter shall have the option to be exercised by them at any time prior to the Issue Opening Date as notified in the Red Herring Prospectus / Prospectus of terminating this Agreement under any or all of the following circumstances-

(a) If any representations/statements made by the Issuer to the Underwriter and /or in the Application Forms, negotiations, correspondence, the Red Herring Prospectus / Prospectus (including Draft Prospectus) or in this Agreement are or are found to be incorrect;

(b) A complete breakdown or dislocation of business in the major financial markets, affecting cities of kolkata, Mumbai, Chennai and New Delhi;

(c) Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets, India.

10.2 Notwithstanding anything contained in clause 10.1 above, in the event of the Issuer failing to perform all or any of the covenants within the time limits specified wherever applicable under this Agreement of underwriting, the Underwriter shall inform the Issuer with adequate documentary evidence of the breach/non-performance by registered post/speed post/courier and acknowledgement obtained therefore, whereupon the Underwriter shall be released from all or any of the obligations required to be performed by him.

10.3 The provisions of Clauses 3, 4, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this Agreement.

11. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received. The relevant information for serving a notice under this Clause is as follows-

UNDERWRITER
Marwadi Chandarana Intermediaries Brokers Private Limited
Address: X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India
Telephone: 022- 69120027
Email ID: mb@marwadichandarana.com
Website: www.ib.marwadichandaranagroup.com
Investor Grievance E-mail: mbgrievances@marwadichandarana.com
Contact Person: Radhika Maheshwari / Jigar Desai
SEBI Registration Number: INM000013165

ISSUER

SHREEDHAR SPINNERS LIMITED
Address: 503, Matharu Arcade, Subhash Road, Vile Parle East, Mumbai - 400057, Maharashtra, India
Tel No.: +91 22 4515 8777
Email: company.sec@shreedhar.com
Website: www.shreedharspinners.com
Contact Person: Mitesh Pravinbhai Patel

12. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer and 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 Issuer or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Issuer and the Underwriter, discharge the Underwriter or Issuer of its obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

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Rmaheshwari

13. **SEVERAL OBLIGATIONS**

The Issuer and the Underwriter acknowledges and agrees that each party shall be liable on a severally (and not jointly) for its own representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

14. **MISCELLANEOUS**

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

15. **GOVERNING LAW AN JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of the Republic India and subject to Clause 17 below, the courts of competent jurisdiction at Mumbai shall have exclusive jurisdiction for adjudicating any dispute arising out of this Agreement.

16. **ARBITRATION**

16.1 If any dispute, difference or claim arises between the Parties ("Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen (15) Business Days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator mutually appointed or three-member panel. The arbitrator shall be appointed by agreement between the Disputing Parties within ten (10) Business Days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to arbitrators which will be appointed by the Parties as follows:
(a) The Underwriter shall appoint one arbitrator each; and
(b) the Issuer shall appoint another arbitrator.
However, in the event, the **parties to the agreement** are not related and/or associated, directly or indirectly, all three parties shall appoint one arbitrator each.

All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai.

16.2 Any reference of any disputes, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

17. **AMENDMENT**

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

18. **SEVERABILITY**

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

19. **COUNTERPARTS**

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

20. **CUMULATIVE REMEDIES**

Marwadi Chandarana Intermediaries Brokers Private Limited * Mumbai *

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Rmahushwari

The rights and remedies of each of the Parties and each indemnified person under Clause 9 and 10 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

21. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI ICDR Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

22. ASSIGNMENT

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

The undersigned hereby certifies and consents to act as Underwriter to the aforesaid Issue and to their name being inserted as Underwriter in the Prospectus which the Issuer intends to issue in respect of the proposed Issue and hereby authorizes the Issuer to deliver this Agreement to SEBI, ROC and the Exchange as maybe required.

[*Signature Page Follows*]

Marwadi Chandarana Intermediaries Brokers Private Limited

SHREEDHAR SPINNERS LIMITED MUMBAI

SPECIMEN OF SIGNATURES

This signature page forms an integral part of the Underwriter Agreement entered into by and between the Issuer and the Book Running Lead Manager in relation to the initial public offer of upto 58,00,000 equity shares of face value of Rs 10/- each.

For and on behalf of Shreedhar Spinners Limited (The Company)	Witness
Name Dharmendra Mohandas Goyal **DIN:** 00163777 **Chairman & Managing Director**	**Name:** ANIL KUMAR SINGH **Address:** SR NO -146/3 Room-2, VASAI EAST PALGHAR - 401208

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SPECIMEN OF SIGNATURES

This signature page forms an integral part of the Underwriter Agreement entered into by and between the Issuer and the Book Running Lead Manager in relation to the initial public offer of upto 58,00,000 equity shares of face value of Rs 10/- each.

For and on behalf of Marwadi Chandarana Intermediaries Brokers Private Limited (The Underwriter)	Witness
Marwadi Chandarana Intermediaries Brokers Private Limited Rmaheshwari	
Radhika Maheshwari **(Authorised Signatory)**	Name: Shreyas Ravar Address: Rajkot

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SHREEDHAR SPINNERS LIMITED MUMBAI