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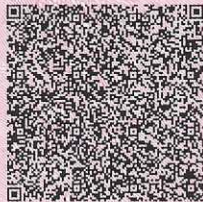
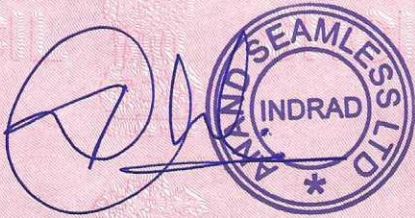


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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹600

Certificate No.	: IN-GJ30396199009844Y
Certificate Issued Date	: 17-Mar-2026 12:21 PM
Account Reference	: IMPACC (AC)/ gj13319211/ MEHSANA/ GJ-MS
Unique Doc. Reference	: SUBIN-GJGJ1331921158944591069475Y
Purchased by	: ANAND SEAMLESS LIMITED
Description of Document	: Article 5(h) Agreement (not otherwise provided for)
Description	: UNDERWRITING AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ANAND SEAMLESS LIMITED
Second Party	: AFTERTRADE BROKING PRIVATE LIMITED
Stamp Duty Paid By	: ANAND SEAMLESS LIMITED
Stamp Duty Amount(Rs.)	: 600 (Six Hundred only)



₹600

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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

UNDERWRITING AGREEMENT

DATED MARCH 18, 2026

AMONGST

ANAND SEAMLESS LIMITED
(Issuer Company)

AND

AFTERTRADE BROKING PRIVATE LIMITED
(“Lead Manager” and “Underwriter”)




UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY ANAND SEAMLESS LIMITED ON SME PLATFORM OF BSE LIMITED ("BSE")

This Underwriter agreement is made and entered into at Ahmedabad on this March 18, 2026 between:

ANAND SEAMLESS LIMITED (CIN:U27100GJ2005PLC047144), a Company registered under provisions of the Companies Act, 1956, as amended ("Companies Act") and having its registered office at Plot No. 129-A, Ankhola Patiya, Chhatral-Kadi Road, Village Indrad, Mahesana, Kadi, Gujarat, India, 382715 (hereinafter referred to as "**Anand**" 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**;

AND

AFTERTRADE BROKING PRIVATE LIMITED (CIN: U51909DN2016PTC005503), a company incorporated under Companies Act, 2013 and having SEBI registration number INZ000155638 and having its registered office at 206, 2nd Floor, Time Square, Beside Pariscema Complex, C G Road, Navrangpura, Ahmedabad-380009 (hereinafter referred to as "**ABPL**" or "**Lead Manager**" and "**Underwriter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**

Anand and **ABPL** are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

In this Underwriting Agreement, the Company, and Underwriters are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

- A. The Company is taking steps for public issue of upto 36,10,000 equity shares of the Company of face value Rs. 10/- each ("Equity Shares") comprising a fresh issue of Equity Shares aggregating to ₹ _____ lakhs (the "Fresh Issue") each at a price determined in consultation with ABPL ("Issue Price") through the fixed price method ("Fixed Price Process") as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended, (as defined herein) and applicable Indian securities laws.
- B. The Issuer Company has obtained approval for the fresh issue pursuant to a resolution passed by our Board at its meeting held on January 12, 2026 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the EGM held on January 12, 2026, which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issuing and signing the Draft Prospectus, the Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.
- C. The Issuer Company has made an application for in-principle approval to BSE Limited ("BSE") for listing of its equity shares on the SME Platform of the BSE Limited ("SME BSE") and the same has been approved by the BSE on _____.
- D. The Issue shall be conducted through the fixed price route pursuant to the SEBI (ICDR) Regulations, 2018 as amended.
- E. Pursuant to an agreement dated January 13, 2026, the Company have appointed MUFG Intime India Private Limited as the Registrar to the Offer, which is a SEBI Registered Registrar to the Issue under the Securities Exchange Board of India (Registrar to the Issue and Share Transfer Agents) Regulations 1993 and their registration is valid on date.







- F. The Company has appointed Aftertrade Broking Private Limited ("ABPL") to manage the Issue as the Lead Manager and ABPL has accepted the engagement subject to the terms and conditions as mutually agreed amongst the Company and the Lead Manager. Further the Company and the Lead Manager have entered into an Issue Agreement dated January 09, 2026 in relation to the Issue. (the "Issue Agreement")
- G. The Company, the Registrar to the Issue, the Lead Manager, the Bankers to the Issue, will enter into an Escrow Account (the "Escrow Agreement"), pursuant to which the Bankers to the Issue and the Registrar to the Issue have agreed to carry out certain activities in relation to the Issue.
- H. One of the requirements of issuing shares to the Public in accordance with Chapter IX of the SEBI (ICDR) Regulations, as specified in Regulation 260 and 261 of the said regulation is that the Issue shall be 100.00% underwritten and the Lead Manager shall underwrite at least 15.00% of the total Issue.
- I. In view thereof, the Lead Manager/ Underwriter shall act as Underwriter in accordance with the terms of this Agreement on 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 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 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.

"Allotment" shall mean the Offer and allotment of equity shares pursuant to Fresh Issue to successful Applicants.

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

"Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft prospectus and/or the Prospectus.

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

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

"Application Amount" shall mean the value of Application shares indicated in the Application Form and payable by the Applicant or blocked in the ASBA Account upon submission of the Bid in the Issue.

"Application form" shall mean form used by an Applicant, to make an Application and which will be considered as the application for Allotment in terms of the Prospectus.






“LM” shall mean the Lead Manager to the Issue i.e. Aftertrade Broking Private Limited.

“Closing Date” shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the LM and the Issuer Company.

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

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

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

“Draft Prospectus” shall mean the Draft Prospectus of the Company which was filed with SME Platform of the BSE Limited in accordance with Section 26 of the Companies Act, 2013 for getting in-principle listing approval.

“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.

“Market Maker” shall mean any person who is registered as a Market Maker with SME Platform of the BSE Limited.

“Market Maker Reservation Portion” shall mean the reserved portion for the Designated Market Maker of such number of Equity Shares of face value of Rs. 10/- each which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance of Fixed Price Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

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

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

“Net Issue” shall mean the Offer of equity shares in this Issue excluding Market Maker Reservation Portion.

“BSE” shall mean BSE Limited.

“Issue” shall mean the Initial Public Offer of upto 36,10,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ _____ per Equity share, including a premium of ₹ _____ per equity share aggregating to ₹ _____ lakhs.

“Issue Agreement/MOU” shall mean the agreement dated January 09, 2026 between the Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.

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

“Issue Opening Date” shall mean any such date on which the Collection Banker 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.






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

“**Issue Documents**” shall mean, collectively, the Draft Prospectus the Application Form, the Prospectus, any Supplemental Offer Materials, including all supplements, corrections, and amendments, thereto.

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

“**Public Issue Account**” shall mean the Public Issue Account as and when opened by the Issuer Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

“**Prospectus**” shall mean the prospectus of the Company which will be filed with BSE / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the Issue.

“**Qualified Institutional Buyers**” or “**QIBs**” Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.

“**Registrar**” shall mean MUFG Intime India Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at C – 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083, Maharashtra, India.

“**Individual Investors**” shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for application size of 2 lots and amount exceeds Rs. 2,00,000 in any of the application options in the Offer.

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

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

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

“**SME Platform of the BSE**” shall mean SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.

“**Underwriters**” shall mean Lead Manager ABPL.



“**Working Day**” means,

For the purpose of Offer Period, Working Days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and

For the period between the Offer Closing Date and the listing of the Equity Shares on the BSE, Working Days shall mean all trading days of the BSE -SME, excluding Sundays and bank holidays, as per SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

For all other purposes, Working Days shall mean all days, other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business.

In this Agreement, unless the context otherwise requires:



- a) word denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) any reference to any Party to this Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) references to a Section, Paragraph or Annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Agreement; and
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and Prospectus.
- k) reference to any "Rupees", "Rs" and "INR" are references to the lawful currency of Republic of India.

2. UNDERWRITING

2.1 On the basis of the representations and warranties contained in this Agreement and subjects to its terms and conditions, the Underwriters hereby agrees to underwrite and / or procure subscription for the Offer shares in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

2.2 Following will be the underwriting obligations under:

Name of Underwriters	Shares Underwritten	Amount Underwritten (Rs. in Lakhs)	% of the Total Offer Size Underwritten
Aftertrade Broking Private Limited	Upto 36,10,000		100.00%

2.3 The Company shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the Underwriters a copy of the Prospectus, which shall be as modified in the light of the observations made by BSE while issuing the in-principle approval letter. The Underwriters shall before executing its obligations under this agreement satisfy itself with the terms of the Offer and other information and disclosures contained therein.

2.4 The Prospectus in respect of the public Issue shall be delivered by the Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013 as may be amended from time to time, but not later than one year from the date of this Agreement or such extended period(s) as the Underwriters may approve in writing, the time being the essence of this Agreement. The 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, the Company shall comply with such requirements as may be stipulated by BSE, SEBI, ROC or the Underwriters and compliance of such requirements shall be binding on the Underwriters; provided that such disclosures shall not give a right to the Underwriters to terminate or cancel its Underwriting obligations unless such subsequent disclosures are certified by BSE or SEBI as being material in nature and essential for the contract of Underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on all the parties.

2.5 The Company shall make available to the Underwriters a minimum of 2 application forms forming part of abridged Prospectus and 1 copy of the Prospectus for every 1 lakh of rupees and every 10 lakhs rupees of Underwriting accepted by the Underwriters. If the Underwriters desires to have more application forms




and Prospectus than specified, they must state its requirements which would then be considered as condition for acceptance of this Underwriting Agreement. Thereafter, it is responsibility of the Company to deliver to the Underwriters the accepted quantity of application forms and Prospectus as soon as the Prospectus is filed with the ROC but in any case, not later than 3 days prior to the date of opening of the public Offer, proof of such delivery, should be retained by the Company.

- 2.6 The subscription list for the public issue shall open not later than three months from the date of this agreement or such extended period(s) as the Underwriters may agree to in writing. The subscription list shall be kept open by the Company for a minimum period of 3 working days and if required by the Underwriters, the same may be kept open upto a maximum of 10 calendar days failing which the Underwriters shall not be bound to discharge the underwriting obligations under this Agreement.
- 2.7 All the applications made by any applicant except by Underwriters on their "OWN" account shall be construed to be part of the "Net Issue" applications.
- 2.8 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.
- 2.9 In terms of para 2.7 above, the Underwriters for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriters to discharge sub-underwriting obligations, shall not exempt or discharge the Underwriters of its underwriting obligation under this Agreement.
- 2.10 The Underwriters should ensure that subscription is received up to the amount underwritten. It will be the responsibility of the Underwriters to ensure that Applications received from its side are properly stamped by its name / code. In the event of any under subscription, the responsibility of the Underwriters will be decided based on the amount of applications already received from its side by the Lead Manager.
- 2.11 If the Net Issue is undersubscribed, the Underwriters shall be responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.2 above.
- 2.12 The underwriting obligations for Underwriters in case of shortage shall be discharged in the manner mentioned below:
 - a) the Company shall within 30 days after the date of closure of subscription list communicate in writing to the Underwriters, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriters or subscription to be procured therefore by the Underwriters.
 - b) the Company shall make available to the Underwriters, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company's auditors.
 - c) The Underwriters on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 60 days from the date of closure of the Offer, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares / debentures 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 Underwriters to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriters including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the Underwriters to subscribe to the shares as aforesaid.
- 2.13 The Company is free to quantify the damages upto a value of the shares not subscribed by the Underwriters in terms of its commitment under this Agreement.







3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

- 3.1 **Net worth of the Underwriters.** The Underwriters, hereby declares that they satisfy the Net Worth/ Capital Adequacy Requirements specified under the SEBI (Underwriters) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the Underwriters are members and that they are competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.
- 3.2 **Registration with the SEBI:** SEBI has granted to it a certificate of registration to act an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, SEBI (Underwriters) Regulations or the SEBI (Stock Brokers and Sub Brokers) Regulations 1992, as amended, and such certificate is valid and in existence as on the date of this Agreement and such underwriter is entitled to carry on business as an underwriter under the SEBI Act, 1992 as amended.
- 3.3 The Underwriter confirms to the Company that it is responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriters further confirms that they shall abide with its duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Stock Brokers) Regulations, 1992.
- 3.4 In addition to any representations of the Underwriters under the Regulation of Document filed with SME Platform of BSE, the Underwriters hereby represents and warrants that:
- They have taken all necessary actions to authorize the signing and delivery of this Agreement;
 - The signing and delivery of this agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriters.
 - They will comply with all of its obligations set forth in this Agreement.
 - They shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE Limited w.r.t underwriting in general and underwriting this Public Issue in specific.
 - They shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
 - That all actions required to be taken, fulfilled or things required to be done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by the Underwriters of their obligations under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;
 - Unless otherwise expressly authorized in writing by the Company, neither the Underwriters nor any of their Affiliates nor any of their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Offer other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Document(s) or in any other document, the contents of which are or have been expressly approved or provided for in writing for the Offer purpose by the Company.
- 3.5 The Underwriters acknowledge that they are under a duty to notify the Company and the SME Platform of BSE Limited immediately in case they become aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

- 4.1 The Company 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 Document and to enter into and perform its obligations under each of the Issue Documents. The Company 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.



- 4.2 **Warranty as to statutory and other approvals.** The Company warrants that all consent, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the public issue as detailed in the Prospectus or required for completing the Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares/ debenture are completed.

In addition to any representations of the Issuer under the Draft Prospectus and Prospectus the Company 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 Company.
- c) The Company has been duly incorporated and is validly existing as a corporation under the laws of India to conduct their business as described in the Draft Prospectus and Prospectus. No steps have been taken by the Company 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 issuer and is enforceable against the issuer in accordance with their respective terms.
- g) It will comply with all of its respective obligations set forth in this Agreement.
- h) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE Limited with respect to the role of the Company in the Underwriting process in general and Underwriting in the Equity Shares of the Company in specific.
- i) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- j) it has not given any mis-statement or information, and / or not given any statement or information which it ought to have given, nor has it omitted any information that is required to be given.

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

5. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER:

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

- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) The signing and delivery of this agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Lead Manager.
- c)
- d) It will comply with all of its respective obligations set forth in this Agreement.
- e) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the BSE with respect to the role of the LM in the Underwriting process in general and Underwriting process in the shares of the Company in specific.
- f) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, the stock exchanges and related associations from time to time.

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






6. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

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

- a) Subsequent to the execution and delivery of this Agreement and prior to the issue Closing Date there shall not have occurred any regulatory changes, or any development involving a prospective regulatory changes or any order or directive from SEBI, the SME Platform of BSE Limited or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriters, is material and adverse and that makes its, in the judgment of the Underwriters/Underwriters, impracticable to carry out Underwriters obligations.
- 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 Company for the issue, having been obtained by the Company and completion of due diligence as may be required by the Underwriters and the absence of a materially adverse finding consequent to such due diligence.
- c) If the Underwriters/Underwriters is/are so notified or become aware of any such filing, communication, occurrence or event, as the case may be, that makes it impracticable to carry out its/their Underwriting obligations, it/they may give notice to the Company to the effect, with regard to the issue shares this agreement shall terminate and cease to have effect, subject as set out herein.
- d) The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Company shall have complied with all the conditions and obligations under this Agreement and the Issue Agreement dated January 09, 2026 on its part to be performed or satisfied on or before the Issue Closing Date.
- e) Prior to the Issue Closing Date, the Lead Manager and the Company shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall reasonably request in writing.
- f) If the company does not withdraw the Issue before or after the issue open

6.2 If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by written notice to the Company any time on or prior to the Issue Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 shall survive the termination of this Agreement.

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

7. INDEMINITY

7.1 The Company 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:

7.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, 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 alleged untrue statement of a material fact contained in any of the Offer Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein 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 (ii) any breach of the representations, warranties or covenants contained in this Agreement

7.1.2 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 untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; 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 Company; and

- 7.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the Underwriters (as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Clause 8.1.1 or 8.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Clause 8.1.1 or 8.1.2 hereof.
- 7.2 The Company will not be liable to the Underwriters 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 Underwriters severally, as the case maybe, in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.
- 7.3 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 8.1 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 8 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 8.3.
- 7.4 The Indemnifying Party on receipt of notice in writing under Clause 8.3 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 unless-
- 7.4.1 the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;
- 7.4.2 the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;
- 7.4.3 the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or
- 7.4.4 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.
- 7.5 The remedies provided for in this Clause 8 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.
- 7.6 The indemnity provisions contained in this Clause 8 and the representations warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Underwriters or any person controlling the Underwriters or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.






8. TERMINATIONS

- 8.1 This Agreement shall be in force from the date of execution until the allotment of securities in this Issue and fulfillment of the obligations of the Underwriters as set-out in this agreement.
- 8.2 Notwithstanding anything contained herein, the Underwriters shall have the option of terminating this Agreement by giving a notice in writing to the Company, to be exercised by them 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 Underwriters and/ or in the application forms, negotiations, correspondence, the Prospectus (including Draft Prospectus) or in this Agreement are or are found to be incorrect;
 - ii. a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - iii. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Mumbai, Chennai, Kolkata and New Delhi.
 - iv. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company, whether or not arising in the ordinary course of the business that, in the judgment of the Underwriters, is material and adverse and that makes it, in the judgment of the Underwriters, impracticable or inadvisable to market the Equity Shares on the terms and conditions and in the manner contemplated in the Issue Document(s) and this Agreement.
 - v. the Lead Manager may terminate this Agreement with immediate effect, which in view of the Lead Manager, affects the ability of the Underwriters to carry out its obligations or negatively affects the goodwill of the Company.
- 8.3 Notwithstanding anything contained in section 8.1 above, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this Agreement of underwriting, the Underwriters shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefore, whereupon the Underwriters shall be released from all or any of the obligations required to be performed by him.
- 8.4 The provision of Section 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22 shall survive the termination of this agreement.

9. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party 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 section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivery by tele facsimile or similar facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when electronically confirmed. The relevant information for serving a notice under this clause is as follows:

COMPANY

Anand Seamless Limited

Address: Plot no. 129-a, Ankhola Patiya,
Chhatral-kadi road,
Village Indrad,



Mahesana, Kadi, Gujarat, India, 382715.
Telephone: +91 63573 64613
Facsimile: N.A
Contact Person: Kinjal Jain

LEAD MANAGER AND UNDERWRITER

Aftertrade Broking Private Limited
Address: 206, 2nd Floor, Time Square,
Besides Pariseema Building,
C.G.Road, Navrangpura, Ahmedabad 380009
Telephone: 7801918080
Email: compliance@aftertrade.in
Contact Person: Mr. Tanmay Trivedi
SEBI Registration No.: INZ000155638

10. MAXIMUM LIABILITY:

To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of LM in capacity of Lead Manager & Underwriter, and Underwriter - II towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by the Lead Manager and Underwriter - II respectively, till such date under this agreement.

11. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by Underwriters are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Offer or underwriting unsuccessful for the reasons beyond Underwriters and the Issuer's control shall not be counted as Underwriter's or failure. In case of such an event, Underwriters shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.

12. TIME IS THE ESSENCE OF AGREEMENT

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



13. SEVERAL OBLIGATIONS

The Company and the Underwriter acknowledge and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

14. MISCELLANEOUS

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

15. GOVERNING LAW AND JURISDICTION



This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and shall be subject to Clause 18 below, the courts of competent jurisdiction at Ahmedabad, Gujarat, India 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. 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 Underwriters shall appoint one arbitrator; and
- (b) The Company shall appoint another arbitrator.

The said two arbitrators shall appoint a third arbitrator.

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

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

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 such counterparts shall constitute one and the same instrument.

20. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections clauses 7 and 8 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 enforceable of the remainder of this Agreement shall not be affected. In case any provision of the Agreement conflict with any provision of law including SEBI (ICDR) Regulations, and/ or any other norms to be offered 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 their 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 Underwriters, Lead Manager and Company.

The undersigned hereby certifies and consent to act as Underwriters to the aforesaid Offer and to their name being inserted as Underwriters in the Prospectus and Offer Memorandum which the Company intends to Offer in respect of the proposed Offer and hereby authorize the Company to deliver this Agreement to SEBI and the SME Platform of BSE Limited.

23. FEES, COMMISSION AND EXPENSES

The Company shall pay the underwriting fees, commission and expenses to the Underwriters as per the terms agreed among the Company and the Underwriters for underwriting commission and fees.

The Company shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfil its Obligations, unless the same is incurred by the Underwriters with prior consent of the Company.




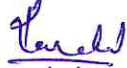

24. EXECUTION

This Agreement and amendment to this agreement, if any, may be executed in any number of counterparts, or using separate signature pages. Each such executed counterpart and each counterpart to which such signature pages are attached shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.


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IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE.

<p>For and on behalf of ANAND SEAMLESS LIMITED</p>   <p>Name: Kedar M Choksi Designation: Chairman and Managing Director DIN: 02888126</p>	<p>Witness</p> <p>Name: <i>patel chandresh H.</i></p> <p>Address: <i>Narayanra, lodi</i></p> <p>Signature: </p>
<p>For and on behalf of AFTERTRADE BROKING PRIVATE LIMITED</p>   <p>Name: Vanesh Panchal Designation: Director DIN: 06944544</p>	<p>Witness</p> <p>Name:</p> <p>Address:</p> <p>Signature:</p>



SCHEDULE A

FEEES, COMMISSIONS AND EXPENSES

- The Company shall pay to an Underwriting Commission to the Underwriters which shall be equivalent to 1% of the Issue Size.
- It shall be noted that the Underwriters, on their sole discretion, may reduce the Underwriting Commission if it deems fit.
- All applicable taxes will be additional and would be borne by the Company.

