

महाराष्ट्र MAHARASHTRA

2023

जोडपत्र - २

CK 136769



मुद्रांक विक्री नोंदवही
 अनुक्रमांक 142292 दिनांक 26 MAR 2024
 दस्त्याचा प्रकार -
 दस्त नोंदणी करण्यात आले का? होय/नाही
 निकळवही बंधनकारक करणारी SUDARSHAN TYPING SERVICE
 Shop No. 3, Dhule House
 मुद्रांक विक्री देणाराचे ठिकाण - Yashwantrao Chavan Pratishthan, B.D. Marg,
 Durgam Chawl, Mumbai - 400 078.
 हस्ते आलेल्या मुद्रांक विक्रीचे ठिकाण - 8882122271 / 9769625271
 पत्ता व संपर्क -
 दुसऱ्या नोंदवहीचा क्रमांक -
 मुद्रांक शुल्काचा क्रमांक -
 मुद्रांक विक्रीचा दिनांक (अर्थात मुद्रांक विक्रीचा दिनांक) -
 मुद्रांक विक्रीचा दिनांक (अर्थात मुद्रांक विक्रीचा दिनांक) -
 दस्तावेज नं. १३६७६९६२५२७१, कोलहापूर न्यायिक कार्यालय.
 वर्ष (प.) - २०२४
 तयार करणारा मुद्रांक विक्रीचा क्रमांक - १३६७६९६२५२७१

या कार्यासाठी उभारी मुद्रांक विक्रीच्या दिनांकाने दस्त्याकारणकर्त्याने
 मुद्रांक खरेदी करणाऱ्याच्या नावावर मुद्रांक विक्रीचा दिनांक ठरवून घ्यावा.

UNDERWRITER AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO) BY RULKA ELECTRICALS LIMITED

This Underwriter agreement is made and entered into at Mumbai, Maharashtra on this April 13, 2024 between:

RULKA ELECTRICALS LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at A - 20, Shiva Industrial Estate Co. Ltd., Lake Road, Near Tata Power, Bhandup West, Mumbai City, Maharashtra- 400078, India, (hereinafter referred to as "The Company"/"Issuer/ REL"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

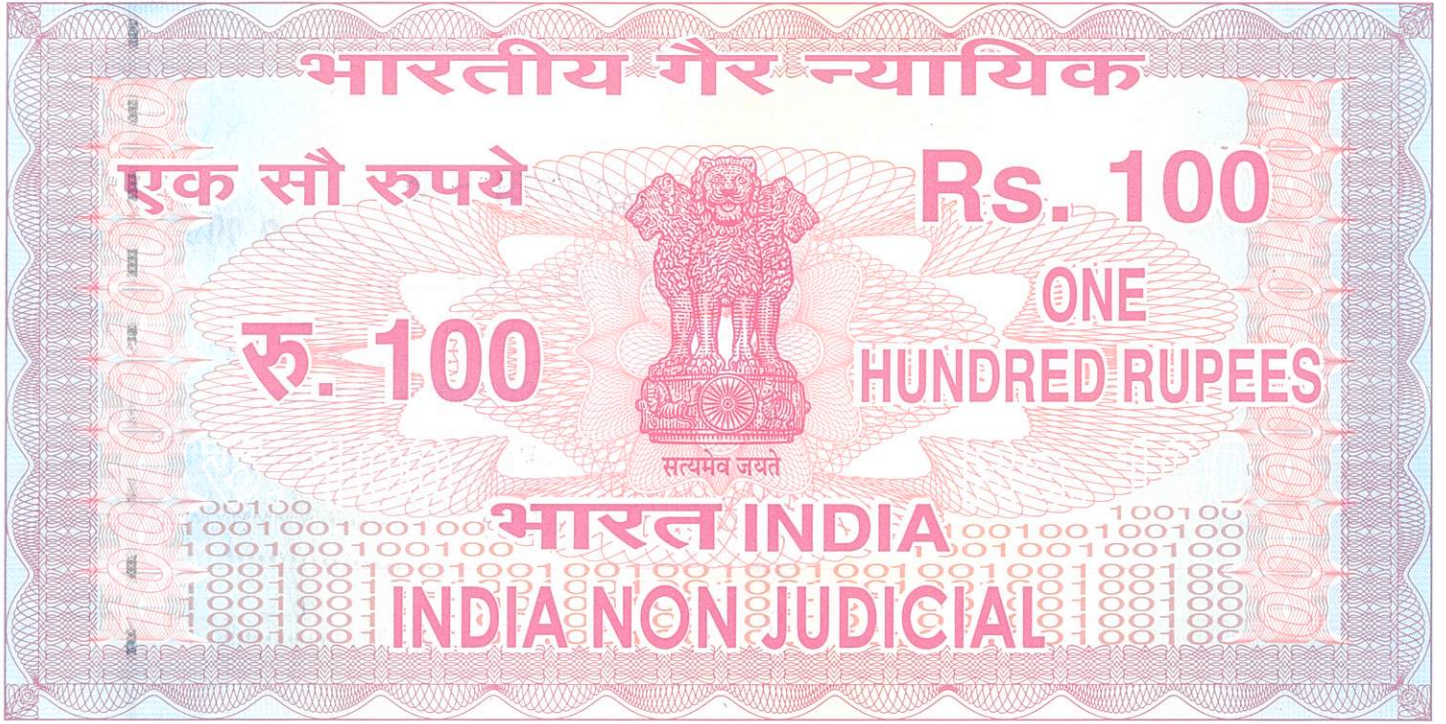


Handwritten signature of Abhay Kantilal Shah HUF

ABHAY KANTILAL SHAH HUF

KARTA





महाराष्ट्र MAHARASHTRA

© 2023 ©

12 MAR 2024

97AA 091194



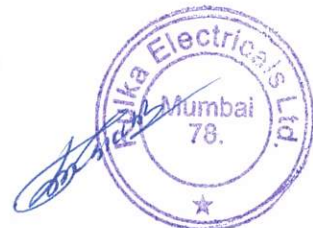
AND

BEELINE CAPITAL ADVISORS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 and having its office at B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India (hereinafter referred to as "BEELINE" or "Book Running Lead Manager" and "Underwriter" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**)



ABHAY KANTILAL SHAH HUF

KARTA



AND

ABHAY KANTILAL SHAH HUF (hereinafter referred to as “**Selling Shareholder**”), offering 2,80,800 equity shares which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

In this Underwriting Agreement, the REL, BEELINE and Selling Shareholder are collectively referred to as “Parties” and individually as “Party”.

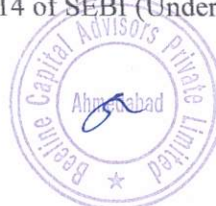
WHEREAS:

- A. The Issuer Company and Selling Shareholder proposes to undertake an initial public offering of equity shares consisting of fresh issue of 8,42,400 Equity Shares and offer for sale of 2,80,800 Equity Shares of the Company by Abhay Kantilal Shah HUF (together Fresh Issue and Offer for Sale referred as “Offer”) in accordance with Section 28 of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 as amended and other applicable Indian securities laws at such price as may be determined through book building process under the SEBI ICDR Regulations (the “Offer Price”) and in reliance on Regulation S (“Regulation S”) and the United States Securities Act of 1993, as amended (“the Securities Act”). The shares are proposed to be offered to the public under Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Book Built Process.
- B. The Equity Shares to be offered in this offer comprise a net offer to the public and a reserved portion for the Designated Market Maker of the face value of Rs. 10.00 each, (collectively the “Offer”). The net offer to public shall comprise of offer to Retail Investors, Individual Applicants other than Retail Individual Investors and other Investors including corporate bodies or institutions irrespective of the number of specified Equity Shares applied for.
- C. The Issuer Company has obtained approval for the Offer pursuant to the Board resolution dated September 15, 2023. The Issuer Company passed a special resolution under section 62 (1) (C) at the Extra Ordinary General Meeting held on October 10, 2023 which collectively authorized the Issuer Company’s Directors, or any other authorized representative, for the purpose of the Public Offer, to offer and sign the Draft Red Herring Prospectus, the Prospectus, this Agreement, the Offer Documents, any amendments or supplements thereto and any and all other writings as may be legally and customarily required in pursuance of the Offer and to do all acts, deeds or things as may be required.
- D. One of the requirements of offering shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, as specified in Regulation 260 of the said Regulations is that the Offer shall be hundred percent underwritten and that the Book Running Lead Manager shall underwrite at least 15% of the total offer, BEELINE, being the Book Running Lead Manager to the Offer.
- E. BEELINE is a registered stock broker /trading member of NSE having SEBI registration number INM000012917. The Issuer Company has approached BEELINE for being appointed as Book Running Lead Manager, and Underwriter for this Public Offer. BEELINE has accepted such proposal and confirm that there is no conflict of interest arising from such transaction or arrangement.
- F. Hence, BEELINE shall act as Underwriters to this Offer and all the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting and amongst the other things, as required under regulation 14 of SEBI (Underwriters) Regulations 1993.

ABHAY K. SHAH (H.U.F.)



KARTA



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

1. DEFINITIONS AND INTERPRETATIONS

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

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

“Allotment” shall mean the offer and allotment of Equity Shares pursuant to the Fresh Issue and Offer for sale to successful applicants.

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

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

“Application” shall mean an indication to make an offer during the Application Period by a prospective investor to subscribe to the Offer shares at the Offer price, including all revisions and modifications thereto.

“Bid/Offer Closing Date” shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the offer which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid/Offer Opening Date” shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the offer, 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.

“Bid/Offer Period” shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

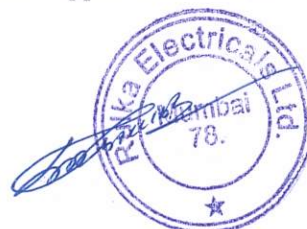
“Bid” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term **“Bidding”** shall be construed accordingly;

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

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

ABHAY KANTILAL SHAH HUF

KARTA



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

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

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

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

“**Draft Red Herring Prospectus**” shall mean the Draft Red Herring Prospectus dated December 08, 2023 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“**Fresh Issue**” shall mean issue of 8,42,400 Equity Shares.

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

“**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.

“**Offer Agreement**” shall mean agreement dated December 02, 2023 between book running Lead Manager and the issuer company

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer for Sale**” shall mean offer for sale of 2,80,800 equity shares by selling shareholder

“**Offer Price**” shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the Offer price will be decided by our company and selling Shareholder in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.

“**Market Maker Reservation Portion**” shall be aggregate of 5% of Offer for Sale of shares and 5% of aggregated fresh offer proceeds divided by floor price subject to adjustment of lot size. Further the market maker reservation portion shall not be less than 5% of shares offered under the IPO as required as per Regulation 261, sub regulation (4) of SEBI (ICDR) Regulations.

“**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 Offer**” shall mean offer of equity shares in the offer excluding Market Maker Reservation Portion.



ASHAY KANTILAL SHAH HUF

KARTA



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

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

“**Offer Document**” shall mean and include the Draft Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of Issuer Company and filed with NSE EMERGE.

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

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the ICDR Regulations containing, *inter-alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

“**Registrar**” shall mean Bigshare Services Private Limited

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

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

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

“**SME Platform of National Stock Exchange of India Limited (NSE EMERGE)**” shall mean the separate platform for listing companies which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, opened by the NSE.

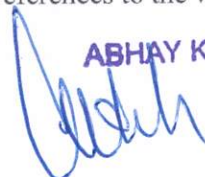
“**Selling Shareholder**” shall mean Abhay Kantilal Shah HUF

“**Stock Exchange**” shall mean National Stock Exchange of India Limited.

“**Underwriters**” shall mean Beeline Capital Advisors Private Limited.

1.2 In this Agreement, unless the context otherwise requires:

- (a) word denoting the singular shall include the plural and vice versa;
- (b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word “include” or “including” shall be construed without limitation;


ABHAY KANTILAL SHAH HUF

KARTA



- (e) references to this Offer Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Offer 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 Offer 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 Offer Agreement; and

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

2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and 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:

2.1 Following will be the underwriting obligations of each respective under:

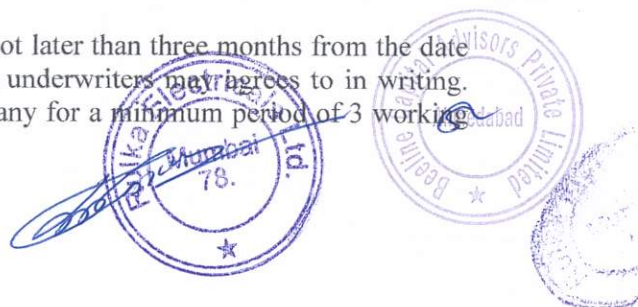
Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. In Lakhs)	% of the Total Offer Size Underwritten
Beeline Capital Advisors Private Limited	11,23,200	[●]	100.00%
Total	11,23,200	[●]	100.00%

*Includes Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Sunflower Broking Private Limited.

- 2.2 The Issuer Company and Selling Shareholders shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the underwriters a copy of the Prospectus, which shall be as modified in the light of the observations made by NSE while issuing the in-principal approval letter. The underwriters shall before execute their obligations under this agreement satisfy themselves with the terms of the offer and other information and disclosures contained therein.
- 2.3 The Company agrees that, if after filing of Prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regards to any matter relevant to the offer, the company shall with such requirements as may be stipulated by NSE or 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 subsequent disclosures are certified by NSE or SEBI as being material in nature and essential for the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of NSE or SEBI shall be final and binding on both the parties.
- 2.4 The subscription list for the public offer 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

ABHAY KANTILAL SHAH HUF

KARTA

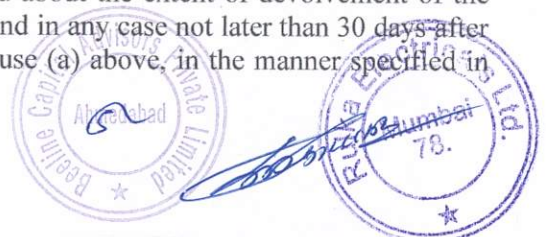


days and if required by the underwriter, the same may be kept open upto a maximum of 10 calendar days failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.

- 2.5 The application bearing the stamp of the underwriter or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the offer being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the offer shares.
- 2.6 There is no provision for inter-changeability of the underwriting obligation i.e. BEELINE shall have to underwrite their respective obligations as stated in 2.1 of this agreement and that they shall not be allowed to interchange any portion of the said obligations. All the applications made by any applicant except by BEELINE in its "OWN" account shall be construed to be part of the "Net Offer" applications. In case of shortage in any of the specific portion (i.e. Market Maker Reservation Portion and the Net Offer Portion), the other Underwriter shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.
- 2.7 Hence, w.r.t the Market Maker Reservation Portion, it is compulsory that the Market Maker i.e. Sunflower Broking Private Limited subscribe to the specific portion of the Offer set aside as "Market maker Reservation Portion" as it needs to be subscribed in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Hence, it is prudent that SBPL ensure that its portion of equity shares is subscribed prior to the Closure of the Offer and that there are no relevant shortages in the same.
- 2.8 Only the Underwriter for the "Net Offer" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on term to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.
- 2.9 If the Net Offer is undersubscribed, BEELINE being the Underwriters for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.10 The said underwriting obligations for each underwriter in case of shortage in its respective portions shall be discharged in the manner mentioned below:
- a) the Company and Selling Shareholders shall within 3 days after the date of closure of subscription list communicate in writing to the respective underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriter or subscription to be procured therefore by the underwriter.
 - b) the Company and Selling Shareholders shall make available to the respective underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the company's auditors.
 - c) the respective underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in

ABHAY KANTILAL SHAH HUF

KARTA



10. SEVERAL OBLIGATIONS

The Issuer Company, the Selling Shareholders and the Underwriter(s) 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.

11. MISCELLANEOUS

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

12. 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 Mumbai, Maharashtra jurisdiction.

13. ARBITRATION

Reference to arbitration - Any dispute arising out of this agreement between the underwriter and the Issuer Company shall be referred to the Arbitration Committee by the NSE in which the share is to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.

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

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

14. 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.

15. SEVERABILITY

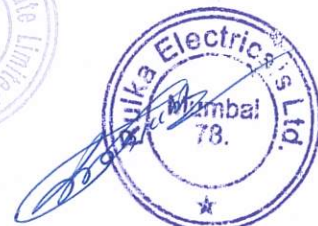
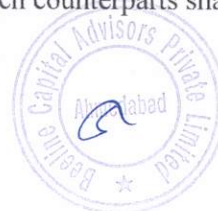
If any provision or any portion of a provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceable shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions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

16. 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.


ABHAY KANTILAL SHAH HUF

KARTA



17. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

18. 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.

19. 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.

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

IN WITNESS WHEREOF the Parties have entered into this Agreement on the date mentioned above.

For and on behalf of

RULKA ELECTRICALS LIMITED



Mr. Rupesh Laxman Kasavkar
(Chairman cum Managing Director)
DIN: 06546906

ABHAY KANTILAL SHAH HUF

KARTA

For and on behalf of


BEELINE CAPITAL ADVISORS PRIVATE LIMITED



Mr. Nikhil Shah
(Director)
DIN: 02507020

For and on behalf of Selling Shareholder

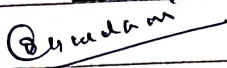

ABHAY KANTILAL SHAH HUF
ABHAY K. SHAH (H.U.F.)



KARTA
Mr. Abhay Kantilal Shah
(Karta)



Witnessed by:

S.NO	Signature	Name and complete address
1.		Pravin Chaudhari, Mumbai
2.		Pawan Patel, Anandnagar

ABHAY KANTILAL SHAH HUF



KARTA