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INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty

₹600

0092009200920092

Certificate No. : IN-GJ09832320877788X

Certificate Issued Date : 20-Sep-2025 01:26 PM

Account Reference : IMPACC (AC)/ gj13196511/ RAJKOT/ GJ-RA

Unique Doc. Reference : SUBIN-GJGJ1319651124843844644213X

Purchased by : ASTRON MULTIGRAIN LTD

Description of Document : Article 5(h) Agreement (not otherwise provided for)

Description : UNDERWRITING AGREEMENT

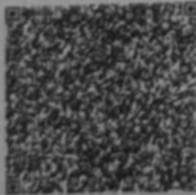
Consideration Price (Rs.) : 0  
(Zero)

First Party : ASTRON MULTIGRAIN LTD

Second Party : FINAAX CAPITAL ADVISORS PVT LTD AND OTHERS

Stamp Duty Paid By : ASTRON MULTIGRAIN LTD

Stamp Duty Amount(Rs.) : 600  
(Six Hundred only)



₹600

IN-GJ09832320877788X

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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

DATED NOVEMBER 20, 2025

UNDERWRITING AGREEMENT

BY AND AMONG

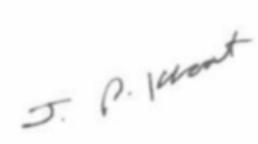
ASTRON MULTIGRAIN LIMITED (ISSUER COMPANY)

AND

FINAAX CAPITAL ADVISORS PRIVATE LIMITED  
(UNDERWRITER AND LEAD MANAGER)

AND

MR. JENISH PARSOTTAMBHAI KHUNT  
(SELLING SHAREHOLDER)

<p><b>FOR ASTRON MULTIGRAIN LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>MR. JENISH PARSOTTAMBHAI KHUNT</b></p>  <p><b>Authorised Signatory</b></p>
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**UNDERWRITING AGREEMENT**

**FOR INTIAL PUBLIC ISSUE (IPO) OF ASTRON MULTIGRAIN LIMITED**

**THIS UNDERWRITING AGREEMENT MADE AT RAJKOT, GUJARAT ON THIS NOVEMBER 20, 2025**

**BETWEEN**

**ASTRON MULTIGRAIN LIMITED**, a company incorporated under the Companies Act, 2013 and having CIN number U15549GJ2018PLC103488 and having its Registered Office at Plot No. 17 To 21, Near Ram Hotel, Chordi, Gondal, Rajkot, Gujarat-360311, India (hereinafter referred to as the “**Company**” or “**AML**”) which expression shall unless, it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns) ; of the **FIRST PART**;

**AND**

**FINAAX CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having CIN - U64990GJ2023PTC147118 and having its registered office at B – 401 The First, B/s Keshavbaug Party Plot, I I M Ahmedabad, Vastrapur, Ahmedabad, Gujarat – 380015, India, represented by Mr. Ikshit Shah (DIN: 10435464) (hereinafter referred to as “**FINAAX**”, “**FCAPL**” or “**LEAD MANAGER**” or “**LM**” 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**

**MR. JENISH PARSOTTAMBHAI KHUNT**, an Indian Citizen and resident of High Street A, Flat No-1001, Near Rushikesh Apartment, 150 Feet Ring Road, Rajkot-360004, Gujarat., (the “**Selling Shareholder**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns); of the **THIRD PART**;

**ASTRON** and **FINAAX** are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

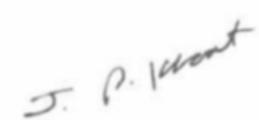
**Mr. Jenish Parsottambhai Khunt** referred to as the “**Selling Shareholder**”

In this Agreement:

- (i) Astron Multigrain Limited is referred to as a “**Issuer Company**” or “**Company**”
- (ii) Finaax Capital Advisors Private Limited is referred to as a “**Lead Manager**” or “**LM**” or “**Underwriter**”
- (iii) Mr. Jenish Parsottambhai Khunt referred to as the “**Selling Shareholder**”

**WHEREAS:**

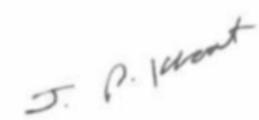
- (A) The Company proposes an Initial Public Offer of 29,20,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 63 per equity share aggregating to Rs.1,839.60 Lakhs approximately comprising of Fresh Offer of 23,40,000 Equity Shares of Rs. 10/- each at a Price of Rs. 63 per Equity Share aggregating to Rs. 1,474.20 Lakhs by the Company and Offer for sale by the Selling Shareholder of 5,80,000 Equity Shares of Rs. 10/- each at a Price of Rs. 63 per Equity Share aggregating to Rs. 365.40 Lakhs (the “**Offer**”) in accordance with Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (as defined herein) and as applicable to Indian securities laws.
- (B) Initial Public Offer Of 29,20,000 Equity Shares Of Face Value Of ₹10/- Each (The “**Equity Shares**”) Of Astron Multigrain Limited (“**Our Company**” or “**Aml**” or “**The Issuer**”) At Price Of ₹ 63/- Per Equity Share For Cash, Aggregating Up To ₹ 1,839.60 Lakhs Comprising of Fresh Offer of 23,40,000 Equity Shares Aggregating To ₹

<b>FOR ASTRON MULTIGRAIN LIMITED</b>	<b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b>	<b>MR. JENISH PARSOTTAMBHAI KHUNT</b>
		
<b>Authorised Signatory</b>	<b>Authorised Signatory</b>	<b>Authorised Signatory</b>

1,474.20 Lakhs (“Fresh Offer”) and an offer for sale of 5,80,000 Equity Shares by promoter (“Selling Shareholder”) Aggregating To ₹ 365.40 Lakhs (“Offer For Sale”) (“Public Offer”) . The Offer includes a reservation of 1,48,000 Equity Shares of face value of ₹10/- each, at an offer price of ₹ 63/- per equity share for cash, aggregating ₹ 93.24 lakhs will be reserved for subscription by the market maker to the offer (The “Market Maker Reservation Portion”). the public offer less market maker reservation portion i.e. net offer of 27,72,000 equity shares of face value of ₹10/- each, at an offer price of ₹ 63/- Per equity share for cash, aggregating to ₹ 1,746.36 lakhs is herein after referred to as the “Net Offer”.

The Equity Shares to be offered for allotment in this Offer comprise a **Net Offer** to the Public which consist of which

- a. **Individual Investors Portion:** 13,88,000 Equity shares of face value of ₹ 10/- each at an Issue Price of ₹ 63.
  - b. **Other than Individual Investors Portion:** 13,84,000 Equity shares of face value of ₹ 10/- each at an Issue Price of ₹ 63.
- (C) The Offer of equity shares shall be conducted through Fixed Price Process, pursuant to which the Shares are to be issued at the Offer Price as disclosed in the Prospectus.
- (D) SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Application amount is up to ₹ 5,00,000 shall use UPI. UPI Applicants using the UPI Mechanism, shall provide their UPI ID in the Application Form for Applying through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (E) The present Issue has been authorized pursuant to a resolution of the Board of the Company dated September 5, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders of the Company held on September 12, 2025.
- (F) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) and Regulation 253 (3) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (G) The Issuer Company have received in-principle approval from BSE dated November 06, 2025 Ref: LO\SME-IPO\NP\IP\469\2025-26 for listing of its Equity Shares on the SME Platform of BSE.
- (H) The Company have appointed **Finaax Capital Advisors Private Limited** to manage the Issue as the Lead Manager and, the LM has accepted the engagement in terms of the Offer Agreement dated September 20, 2025 as amended, subject to the terms and conditions set forth therein.
- (I) The Company has filled its Draft Prospectus (“DP”) dated September 25, 2025 and Addendum to DP (“ADDENDUM”) dated November 5, 2025, through the Lead Manager to the Issue (the “LM”).
- (J) Finaax Capital Advisors Private Limited is a SEBI Registered Category – I Merchant Banker having **Registration No. INM000013244** and is the Lead Manager to the Offer.
- (K) The Issuer, the Registrar, the Lead Manager, the Bankers to the Offer, shall entered into an escrow agreement (the “Escrow Agreement”), pursuant to which the Bankers to the Offer and the Registrar have agreed to carry out certain activities in relation to the Offer.
- (L) Hence, FCAPL shall act as Underwriter 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 as amended.

<p><b>FOR ASTRON MULTIGRAIN LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>MR. JENISH PARSOTTAMBHAI KHUNT</b></p>  <p><b>Authorised Signatory</b></p>
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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 this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

“**Affiliate**” with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

“**Act**” shall mean the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) and amended from time to time;

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

“**Allotment**” shall mean any allotment of equity shares pursuant to the fresh issue and transfer of the respective portion of the offered shares pursuant to the offer for sale to the successful Applicants.

“**Applicable Law**” shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of any regulatory body), listing agreements with the SME SEGMENT of BSE LIMITED (“BSE SME”), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, 2013, the Companies (Prospectus and Allotment) Rules, 2014, the SEBI ICDR Regulations, the SEBI (Listing Obligations and the Disclosure Obligations), 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue).

“**Application**” shall mean an indication to make an Offer during the Offer period by an applicant pursuant to submission of application form to subscribe for or purchase equity shares at the Offer price including all revisions and modifications thereto, to the extent permissible under the SEBI(ICDR) Regulations, 2018 as amended from time to time.

“**Application Amount**” shall mean the number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.

“**Allottee**” means a successful applicant to whom the Equity Shares are Allotted

“**Application Form**” shall mean the form, whether physical or electronic, used by an ASBA Applicant to make an Application, which will be considered as the application for Allotment for the purposes of the Prospectus;

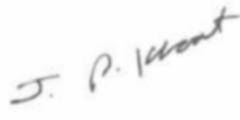
“**Applicant**” shall mean any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

“**ASBA Form**” shall mean the Application Supported by Blocked Amount Form;

“**BSE**” shall mean BSE Limited.

“**Companies Act 2013**” shall mean Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.

“**Compulsory Market Making Period**” shall mean the Market Making period starting from the listing of shares of Astron on BSE SME till a minimum period of 3 (three) years as prescribed under Regulation 261 of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 276 of the SEBI (ICDR)

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Regulations, 2018, that a Company may migrate to the Main Board (in this case being the Main Board of BSE) and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of "Market Making" and hence the Compulsory Market Making Period would be reduced to that extent.

**"Draft Prospectus"** Draft prospectus dated September 25, 2025 and Addendum to DP dated November 5, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

**"Designated Stock Exchange"** shall mean SME Platform of the BSE Limited (BSE SME).

**"Indemnified Party"** shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.

**"Individual Investor(s)"** or **"Individual Applicants(s)"** or **"IA(s)"** or **"II(s)"** Individual Applicants, submitting applications, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

**"Individual Investor Portion"** The portion of the Offer being minimum 50% of the offer comprising of 13,88,000 Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Application Lot, subject to valid Application being received at Offer Price.

**"Equity Shares"** shall mean the equity share capital of the Company proposed to be listed on the SME Platform of BSE Limited.

**"Fresh Offer"** shall mean the issue of 23,40,000 Equity shares of the Face Value of Rs. 10/- each proposed to be issued by the Company to the public at such price as may be determined through Fixed Price Method;

**"Offer 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.

**"Offer 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.

**"Offer Period"** shall mean the period between the Offer Opening Date and the Offer Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

**"Offer Price"** means price per share as disclosed in Prospectus / Offer Document.

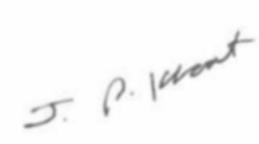
**"LM / Lead Manager / Merchant Banker"** shall mean the Lead Manager to the Offer, in the present case being Finaax Capital Advisors Private Limited.

**"Lot"** Minimum of 4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter.

**"Listing Date"** shall mean the date with effect from which the shares issued through this Issue being made by Astron are permitted for trading by the SME Platform of BSE.

**"Market Maker"** shall mean any person who is registered as a Market Maker with the stock exchange, in this case being Prabhat Financial Services 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

<p><b>FOR ASTRON MULTIGRAIN LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>MR. JENISH PARSOTTAMBHAI KHUNT</b></p>  <p><b>Authorised Signatory</b></p>
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Shares issued to public which shall be determined in accordance with Fixed Price Method as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

“**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 if any, taken as a whole and inability of the Selling Shareholder to perform its respective obligations under, or to complete the transaction contemplated by, this agreement, the engagement letter or the underwriter agreement (if executed) in relation to the sale and transfer of the offered shares contemplated herein or therein;

“**Net Offer**” shall mean the issue of equity shares in this Offer comprising as disclosed in the Prospectus.

“**Offer**” shall mean fresh issue of 23,40,000 Equity Shares and an offer for sale of 5,80,000 Equity Shares of face value of Rs. 10/- each fully paid up by the Company for cash at a price as disclosed in the Offer Document;

“**Offer Price**” has the meaning ascribed to it in Recital (A) of this Agreement.

“**Offered Shares**” shall mean the shares offered by selling shareholders in the initial public offer by the company.

“**Offer for Sale**” shall mean an offer for sale by the Selling Shareholder(s) as disclosed in the Prospectus.

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

“**Offering/Offer/ Offer Documents**” shall mean and include the Draft Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer Company and filed with SME Platform of BSE / SEBI and concerned and related authorities.

“**Prospectus**” shall mean the Prospectus, which is filed with the ROC at least three days before the Offer OpeningDate and the Stock Exchange (SME of BSE);

“**Representatives**” includes the directors, officers, employees, agents, consultants, advisors or other representatives, including legal counsel, accountants and financial advisors and also includes the Representatives of any Party;

“**SEBI**” shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992;

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

“**Selling Shareholder**” shall mean Shareholders offering their shares in the offer, i.e Mr. Jenish Parsottambhai Khunt.

“**Selling Shareholder Statements**” shall mean the statements specifically made or confirmed or undertaken, severally and not jointly, by the selling shareholder in relation to respective proportion of the offered shares in the Offer Document.

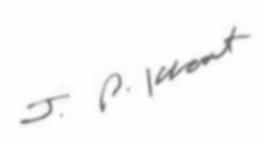
“**Stock Exchange**” shall mean SME Platform of BSE Limited.

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

“**Underwriter**” means the Underwriters to the Issue i.e Finaax Capital Advisors Private Limited

In this Agreement, unless the context otherwise requires:

- a. Words denoting the singular shall include the plural and vice versa;
- b. Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;

<p><b>FOR ASTRON MULTIGRAIN LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>MR. JENISH PARSOTTAMBHAI KHUNT</b></p>  <p><b>Authorised Signatory</b></p>
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- c. Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;
- d. References to the word “include” or “including” shall be construed without limitation;
- e. Reference to this Agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f. A reference to an article, section, paragraph or schedule is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g. Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h. references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- 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 the Prospectus;

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

1.3 The rights, obligations, representations, warranties, covenants and undertakings of the Underwriter under this Agreement are several (and not joint). For the avoidance of doubt, none of the Underwriters is responsible for the actions or omissions of any of the other Underwriter. To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement.

**2. UNDERWRITING**

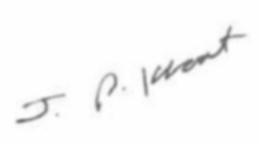
2.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions of this Agreement, the Underwriter hereby agrees to underwrite and/ or procure subscription for the Issue Shares in the manner and on the terms and conditions contained elsewhere in of this Agreement.

Following will be the underwriting obligation of the Underwriters:

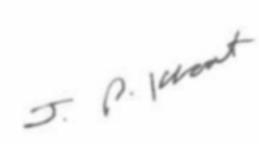
Name of the Underwriters	No. of shares Underwritten	% of the Total Issue Size Underwritten
Finaax Capital Advisors Private Limited	29,20,000	100%
<b>Total</b>	<b>29,20,000*</b>	<b>100%</b>

\*Underwritten Equity Shares include Equity Shares for Market Maker Reservation Portion which is to be subscribed by the Market Maker in order to claim compliance with the requirement of Regulation 261(4) of SEBI ICDR Regulations, 2018.

2.2 The Issuer Company shall before delivering to the Registrar of Companies (hereinafter referred as “RoC”) make available to the Underwriter a copy of Prospectus, which shall be modified in the light of the observations made by BOMBAY STOCK EXCHANGE OF INDIA LIMITED while issuing the in-principal approval letter. The Underwriter shall before executing their obligations under this agreement satisfy themselves with the terms of the offer and other information and disclosure contained therein.

<p><b>FOR ASTRON MULTIGRAIN LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>MR. JENISH PARSOTTAMBHAI KHUNT</b></p>  <p><b>Authorised Signatory</b></p>
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- 2.3 The Prospectus in respect of public offer shall be delivered by the Issuer company to the RoC for registration in accordance with the provisions of the Companies Act, 2013 not later than the mutual decided period between the Company and Underwriter, the time being the essence of this Agreement. The Issuer Company agrees that, if after filing of the Prospectus with the RoC any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the issue, it shall incorporate the same in the Prospectus along with such requirements as may be stipulated by the BSE, SEBI, ROC or the Lead Manager and compliance of such requirements shall be binding on the Underwriter; provided that such disclosures are certified by BSE and SEBI as being material in nature and for the purpose of the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on both the parties.
- 2.4 The Issuer 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 public issue shall open not later than three months from the date of this agreement or such extended period(s) as the Underwriter may agree to in writing. The subscription list shall be kept open by the company for a minimum period of 3 working days and if required by the Underwriter, the same may be kept open upto a maximum period of 10 (ten) calendar days failing which each 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 Underwriters or the sub-Underwriters shall be given any preference or priority in the matter of allotment of the Offered Shares.
- 2.7 All the applications made by any applicant except by Underwriter on its "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 2.8 above, the Underwriter 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 underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriter to discharge sub-underwriting obligations, shall not exempt or discharge the Underwriter of its underwriting obligation under this Agreement.
- 2.10 The Underwriter should ensure that subscription is received upto the amount underwritten. It will be the responsibility of the Underwriter to ensure that Applications receives from its side are properly stamped by its name/code. In the event of any undersubscription, the responsibility of the Underwriter will be decided based on the amount of applications already received from its side by Lead Manager.
- 2.11 If the Net Offer of Equity Shares is undersubscribed, FCAPL being the Underwriter 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.
- 2.12 Notwithstanding anything contained in this Agreement, the Underwriter shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Applications submitted by the Syndicate ASBA Applicants if such obligation arises due to the negligence, misconduct or default or fraud by the

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SCSBs or the Sponsor Bank in connection with the Applications submitted by the Syndicate ASBA Applicants (including any Applications which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or respective SCSB) and the Underwriter will not be responsible for withdrawal or incompleteness of such application arising due to the negligence, misconduct or default by the SCSB or the Sponsor Bank.

2.13 The underwriting obligations for Underwriter in case of shortage in the respective portions shall be discharged in the manner mentioned below:

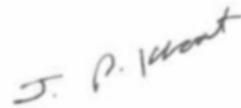
- a. the Company shall within 1 day after the date of closure of subscription list, communicate in writing to the respective Underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter or subscription to be procured therefore by the Underwriter.
- b. the Company arrive at computation of shortfall after considering the existing application for subscription received in the Issue with respective Underwriter code. Hence, any shortfall for underwriting will be calculated after considering subscription procured by respective Underwriter. It being understood that obligation of underwriting by respective Underwriter is several to the extent of its obligation as per clause 2.1. Hence, respective Underwriter is responsible to discharge its obligation as per clause 2.1 of this agreement after considering the subscription it has procured in the Issue.
- c. the Company shall make available to the respective Underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company's auditors.
- d. The respective Underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 30 days after receipt of communication under sub clause (a) above, 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 and submit the same together with the application moneys to the Company in its Escrow Account opened specifically for this Offer.
- e. in the event of failure of the Underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriter including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the Underwriter to subscribe to the shares as aforesaid.

### 3. CONFIRMATIONS

3.1 The Underwriters hereby confirms to the Company 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 shall comply with, in its capacity as an Underwriter, in relation to the Offer, with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (the "SEBI Stock Brokers Regulations") and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the "SEBI Merchant Bankers Regulations"), to the extent applicable;
- (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

3.2 The Issuer hereby severally and not jointly confirm that they have entered into the Registrar Agreement, pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer.

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3.3 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.

**4. OFFER DOCUMENTS**

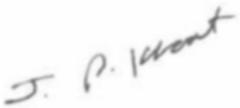
4.1 The Issuer confirms that it has prepared and authorized and wherever the context requires, shall prepare and authorize, the Offer Documents and any amendments and supplements thereto. The Issuer confirms that it has authorized and hereby authorizes each of the Underwriter to distribute copies of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

4.2 The Underwriter, in respect of Applicants who have submitted their Applicant to such Underwriter directly, agrees that, in the event a Syndicate ASBA Applicant, who is allocated Equity Shares in the Issue, defaults in its payment obligations in respect of the Issue (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Bank of any nature), through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and such Applicant would have been entitled to receive the Allotment of the Equity Shares but for default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Applicants in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and only if no such other Applicants are Allocated such Equity Shares or if such other Applicants also default in the performance of their payment obligations in respect of the Issue, the Underwriter that procured the Application from the Syndicate ASBA Applicant that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Applicant (including Applications procured from the Syndicate ASBA Applicant by such Underwriter's Sub-Syndicate Member) shall make a payment, or cause payment of, the Issue Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice, but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it or to its order. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

**5. REPRESENTATION AND WARRANTIES BY THE UNDERWRITERS:**

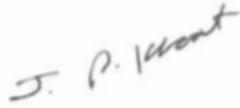
5.1 The Underwriter hereby makes the following representations, warranties, declarations, covenants, undertakings and agreements to the Issuer as of the date of this Agreement that:

- a. **Net worth of the Underwriters:** The underwriter satisfies the net worth / capital adequacy requirements specified under the SEBI (Underwriter) Regulations 1993, 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. **Registration with the SEBI:** The Underwriter i.e. Finaax Capital Advisors Private Limited hereby declare that the Underwriter being Merchant Banker and Lead Manager to the Offer (LM) is entitled to carry on the business as an Underwriter without obtaining a separate certificate under the SEBI (Underwriter) Regulations 1993 framed under the SEBI Act.
- 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

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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(s) 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.
  - f. The Company shall ensure that the Registrar shall, as soon as reasonably practicable after the Offer Closing Date, and upon receipt of final certificates from SCSBs and Sponsor Bank but no later than 9:00 AM (Indian Standard Time) on the second Working Day after the Offer Closing Date provide written notice to each Underwriter of the details of any valid Syndicate ASBA Applicants procured by each Underwriter (or their respective Sub-Syndicate Member) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price, for such number of Equity Shares, that correspond to Applications procured by such Underwriter (or its respective Sub-Syndicate member) and for which Syndicate ASBA Applicants who would have been entitled to be Allotted Equity Shares of this Agreement.
- 5.2 In addition to any representations of the Underwriter under Issue Documents filed with the SME PLATFORM OF BSE / ROC / SEBI, as the case maybe, the Underwriter(s) hereby represents and warrants that:
- a. They has taken all necessary actions to authorize the signing and delivery of this agreement;
  - b. The signing, delivery and compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter(s);
  - c. They will comply with all of its respective obligations set forth in this Agreement;
  - d. They shall ensure compliance with the applicable laws and rules laid down by the SEBI and SME PLATFORM OF BSE LIMITED w.r.t. underwriting in general and underwriting in Equity Shares of the Issuer in specific;
  - e. They shall follow fair trade practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.
- 5.3 The LM i.e. Finaax Capital Advisors Private Limited 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;
- 5.4 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.
- 5.5 The Underwriter shall, immediately (and in any case prior to the finalization of the Basis of Allotment) as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.

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5.6 The Underwriter acknowledges that they are under a duty to notify the Issuer Company and the SME PLATFORM OF BSE immediately in case it becomes aware of any breach of its representation or a warranty.

**6. REPRESENTATION 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.

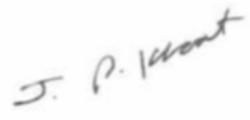
6.2 The Issuer warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Issue as detailed in the Prospectus or required for completing the Prospectus have been obtained or will be obtained and the same shall remain effective and in force until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

6.3 In addition to any representations of the Issuer under the Draft Prospectus and Prospectus, the Issuer hereby represents and warrants that –

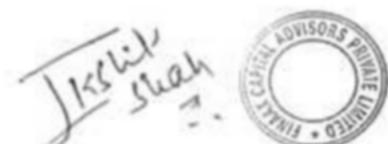
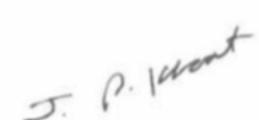
- a. it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b. the Draft Prospectus and the Prospectus comply or will comply, as the case may be, in all material respects with the Companies Act, SEBI Regulations, the rules and regulations of the BSE SME and applicable 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 Prospectus and the 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 Offer, (ii) provide any financing to any person for subscribing to the Offer; 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 In addition to above the Issuer hereby represents and warrants that:

- a. it shall ensure compliance with the applicable laws and rules laid down by the SEBI and BSE SME w.r.t role of the Issuer in the underwriting process in general and the underwriting process in the Equity Shares of the Issuer in specific;
- b. it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, BSE SEM and other related associations from time to time.

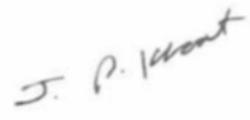
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- c. except for the disclosures that would appear in the Prospectus or any supplement document thereto to be approved by the Board of Directors or its Committee (a) the Issuer is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Issuer, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.
- d. the Issuer is not (i) in violation of its articles of association, (ii) except as described in Issue Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Issuer is a party or by which it may be bound, or to which any of the property or assets of the Issuer is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any law, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer.
- e. except as disclosed in the Issue Documents, (i) no labour dispute with the employees of the Issuer exists; and (ii) the Issuer is not aware of any existing labour disturbances by the employees of the Issuer's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.
- f. except as disclosed in the Offer Documents, the Issuer has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Issuer; and all of the leases and subleases material to the business of the Issuer under which such properties are held are in full force and effect, and the Issuer has not received any notice of any material claim that has been asserted that is adverse to the rights of the Issuer under any of the leases or subleases mentioned above, or affecting the rights of the Issuer to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.
- g. the Issuer has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Lead Manager, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the Lead Manager, the Issuer has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Issue Documents.
- h. except as disclosed in the Issue Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Issuer and (i) any Director or key managerial personnel of the Issuer, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.
- i. all transactions and loans, liability or obligation between the Issuer on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Issuer, (ii) entities over which the Issuer has a significant influence or which has a significant influence over the Issuer, (iii) persons owning an interest in the voting power of

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the Issuer that gives them significant influence over the Issuer, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Issuer (including relatives of such management personnel, directors and senior management of the Issuer) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Issuer and entities that have a member of key management personnel in common with the Issuer) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favorable to the Issuer than those that would have been obtained in a comparable transaction by the Issuer with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Issue Documents and (c) are, or will be, as the case may be, to the Issuer's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.

- j. the financial statements of the Issuer included in the Issue Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.
- k. other than as disclosed in the Issue Documents, no transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the Underwriter in connection with the Offer, subscription, allocation, distribution or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of each of the Offer Documents (other than tax incurred on the Underwriter actual net income, profits or gains in connection with the Offer).
- l. The Issuer acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Issuer and the Underwriter, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Underwriter are and have been acting solely as principal and are not the agent or fiduciary of the Issuer, or its stockholders, creditors, employees or any other party, (iii) the Underwriter have not assumed or will not assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Underwriter have advised or is currently advising the Issuer on other matters) and the Underwriter have no obligation to the Issuer with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriter and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Issuer, and (v) the Underwriter have not provided any legal, accounting, regulatory or tax advice with respect to the Offer contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Issuer has waived to the full extent as permitted by applicable law any claims they may have against the Underwriter arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.
- m. all descriptions of the governmental approvals, authorizations and other third-party consents and approvals described in the Offer Documents are accurate descriptions in all material respects, fairly summarise the contents of these approvals, authorizations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations or consents that are material to the presently proposed operations of the Issuer or would be required to be described in the Offer Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Offer Documents the Issuer (i) is in compliance with any and all applicable Indian, state and local laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) has received all permits, license s or other approvals required by any applicable Environmental Laws and (iii) is in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Issuer. Except as

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disclosed in the Offer Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).

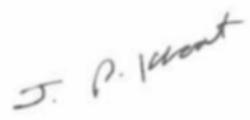
- n. any statistical and market-related data included in the Offer Documents are based on or derived from sources that the Issuer believes to be reliable and accurate.
  - o. the operations of the Issuer are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.
- 6.5 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.
- 6.6 The Issuer acknowledges that it is under a duty to notify the Underwriter and the BSE SME immediately in case it becomes aware of any breach of a representation or a warranty and / or decides to withdraw the Offer on the same day of taking such decision.

**7. REPRESENTATION AND WARRANTIES BY THE LEAD MANAGER**

- 7.1 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. 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 SEBI and the BSE with respect to the role of the Company in the underwriting process in general and underwriting process in the shares of the Company in specific.
  - e. 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.
- 7.2 The Lead Manager acknowledges that it is under a duty to notify the Company and the SME Platform of BSE (BSE SME) immediately in case it becomes aware of any breach of a representation or a warranty.

**8. CONDITIONS TO THE UNDERWRITERS OBLIGATION**

- 8.1 The several obligations of the Underwriter are subject to the following conditions:
- a. Subsequent to the execution and delivery of this Agreement and prior to the Offer 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 BSE SME or any other governmental, regulatory or judicial authority that, in the judgment

<p><b>FOR ASTRON MULTIGRAIN LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>MR. JENISH PARSOTTAMBHAI KHUNT</b></p>  <p><b>Authorised Signatory</b></p>
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of the Underwriter, is material and adverse and that makes it, the judgment of the Underwriter, impracticable to carry out underwriting;

- b. Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date all corporate and regulatory approvals required to be obtained by the Issuer for the Offer, 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 Offer 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, in the judgment of the Lead Manager, is material and adverse and that makes it, in the judgment of the Lead Manager, impracticable to market the Offer or to enforce contracts for the sale of the Offer on the terms and in manner contemplated in the Issue Document and to the satisfaction of the Lead Manager.
  - d. 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 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.
  - e. The representation and warranties of the Issuer contained in this Agreement shall be true and correct on and as of the Offer 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 Lead Manager on its part to be performed or satisfied on or before the Offer Closing Date.
  - f. Prior to the Offer 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.
- 8.2 If any conditions specified above 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 Company any time on or prior to the Offer Closing Date; provided, however, that this Section 8.1, Sections 5,6,10,12,13,14,15,16,17,18,19,20,21,22, and 23 shall survive the termination of this Agreement.
- 8.3 The Equity Shares held by the Promoters of the Company shall be locked-in in accordance with the SEBI ICDR.

**9. FEES, COMMISSIONS AND EXPENSES**

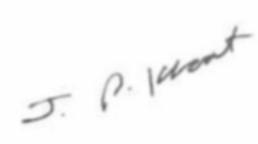
In consideration of the underwriting obligations performed by the Underwriter, the Company shall pay the Underwriter the fees and commissions mutually agreed by the parties as per **Schedule - A** in respect of the obligations undertaken by it. Such fee shall be paid to the Underwriter or such other persons as directed by the Underwriter from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of Companies Act and that the obligation to pay underwriting commission shall arise upon execution of this agreement irrespective of the fact whether there is any devolvement or no devolvement on the Underwriter towards under subscription.

The Company shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfil its Obligations, except for the fees / commissions etc. mentioned in **Schedule - A** of this Agreement.

**10. INDEMNITY**

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

- 10.1.1 against any and all loss, penalty, damages, suits or proceedings 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

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of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue 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;

10.1.2 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 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

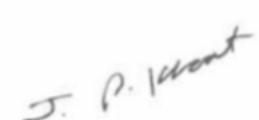
10.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of course chosen by the Underwriter as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency 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 10.1.1 or 10.1.2 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 10.1.1 or 10.1.2 hereof; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Issuer by the Underwriters expressly for use in the Issue Documents (or any amendment thereto).

10.2 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.

10.3 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 10.1 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 10 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 10.3.

10.4 The Indemnifying Party on receipt of notice in writing under Clause 10.3 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 –

- a. the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;
- b. the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;

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- c. 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
  - d. 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
- 10.5 The remedies provided for in this Clause 10 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.
- 10.6 The indemnity provisions contained in this Clause 10 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 (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Underwriter or any person controlling the Underwriter or by or on behalf of the Issuer, its officers or directors or any person controlling the Issuer and (iii) acceptance of and payment for any of the Equity Shares.

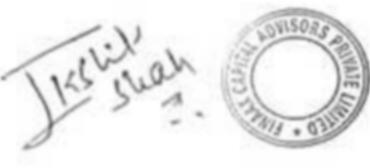
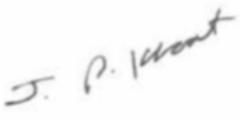
**11. TERMINATION**

- 11.1 This Notwithstanding anything contained herein, the Underwriter shall have the option to be exercised by them at any time prior to the Offer Opening Date as notified in the Prospectus of terminating this Agreement under any or all of the following circumstances-
- a. If any representations/statements made by the company to the Underwriter and /or in the Application forms, negotiations, correspondence, the Prospectus (including Draft Prospectus) or in this letter/agreement are or are found to be incorrect;
  - b. A complete breakdown or dislocation of business in the major financial markets, affecting major cities of India;
  - 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.
- 11.2 Notwithstanding anything contained in clause 11.1 above, in the event of the company failing to perform all or any of the covenants within time limits specified wherever applicable under this letter/agreement of underwriting, the Underwriter shall inform the company 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.
- 11.3 The Provisions of Clauses 5,6,10,12,13,14,15,16,17,18,19,20,21,22, and 23 shall survive the termination of this Agreement.

**12. NOTICES**

- 12.1 Any notices or other communication given pursuant to this Agreement must be in writing (which shall include e-mail) 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.

**I.** In case notice to the **Lead Manager and Underwriter**, deliver to it at:

<p><b>FOR ASTRON MULTIGRAIN LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>MR. JENISH PARSOTTAMBHAI KHUNT</b></p>  <p><b>Authorised Signatory</b></p>
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**FINAAX CAPITAL ADVISORS PRIVATE LIMITED**

**Address:** B-401, The First, B/s Keshavbaug Party Plot, IIM, Ahmedabad-380015, Gujarat, India.

**Tel:** +91 94295 50695 / 9537594321

**Email:** [info@finaaxcapital.com](mailto:info@finaaxcapital.com)

**Website:** [www.finaaxcapital.com](http://www.finaaxcapital.com)

**Contact Person:** Mr. Ikshit Shah/ Mr. Yash Doshi

**II.** In case notice to the **Issuer Company**, deliver to it at:

**ASTRON MULTIGRAIN LIMITED**

**Address:** Plot No. 17 To 21, Near Ram Hotel Village:Chordi Taluka: Gondal, Rajkot, Gujarat, India, 360311

**Tel:** +91 88495 06534

**E-mail:** [cs@astronmultigrain.co.in](mailto:cs@astronmultigrain.co.in)

**Website:** [www.astronmultigrain.co.in](http://www.astronmultigrain.co.in)

**Contact Person:** Mr. Jenish Parshottambhai Khunt

**III.** In case notices to the **Selling Shareholder**, deliver to it at:

**JENISH PARSHOTTAMBHAI KHUNT**

**Address:** High Street A, Flat No-1001, Near Rushikesh Apartment, 150 Feet Ring Road, Rajkot-360004, Gujarat.

**E-mail:** [jenishkhoont@gmail.com](mailto:jenishkhoont@gmail.com)

**Tel:** +91 88495 06534

**13. ARBITRATION**

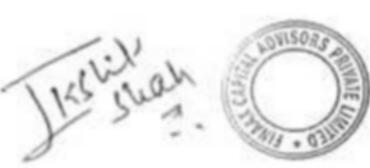
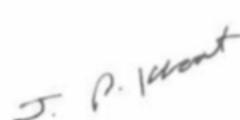
13.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement ("Dispute"), the Parties ("Disputing Parties") shall attempt in the first instance to resolve such dispute through friendly consultations between the Disputing Parties. If the dispute is not resolved through friendly consultations within seven (7) business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each other, refer the dispute for resolution by binding arbitration in accordance with the Arbitration and Conciliation Act, 1996 as amended ("Arbitration Act") and its rules framed there under and any re-enactments, modifications and amendments thereto.

13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Offer Agreement and the Mandate Letter.

13.3 The arbitration shall be conducted as follows:

13.3.1 all claims, disputes and differences between the Parties arising out of or in connection with this Underwriting Agreement shall be referred to or submitted for arbitration in Rajkot and shall be governed by the laws of India;

13.3.2 all proceedings in any such arbitration shall be conducted in the English language;

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- 13.3.3 the Underwriter shall appoint one arbitrator and the Company shall appoint one arbitrator. The two arbitrators so appointed shall appoint one more arbitrator so that the total number of arbitrators shall be three. In the event of a Party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
- 13.3.4 the arbitrators shall have the power to award interest on any sums awarded;
- 13.3.5 notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Rajkot, Gujarat, India, which shall have non-exclusive jurisdiction;
- 13.3.6 the arbitration award shall state the reasons on which it was based;
- 13.3.7 the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 13.3.8 the Disputing Parties shall equally bear all the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- 13.3.9 the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its counsel); and
- 13.3.10 the Parties shall bear their respective costs incurred in the arbitration, unless the arbitrators otherwise award or orders, and shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by arbitral tribunal;
- 13.3.11 the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

**14. 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 Offer.

**15. SEVERAL OBLIGATION**

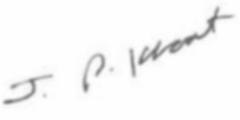
The Issuer Company and the Underwriter acknowledge and agree that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

**16. AMENDMENTS**

No amendment, supplement, alteration, 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.

**17. 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.

<p><b>FOR ASTRON MULTIGRAIN LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>MR. JENISH PARSOTTAMBHAI KHUNT</b></p>  <p><b>Authorised Signatory</b></p>
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**18. GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of the Republic India and subject to Clause 13, the courts of competent jurisdiction at Rajkot, Gujarat shall have exclusive jurisdiction for adjudicating any dispute arising out of this Agreement.

**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. 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.

**21. CUMULATIVE REMEDIES**

The rights and remedies of each of the Parties and each indemnified person under Clause 10 and 11 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

**22. 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.

**23. 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 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 SME OF BSE as maybe required.

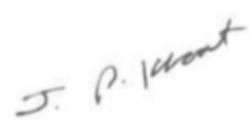
**24. EXECUTION**

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.

**25. MAXMUM LIABILITY**

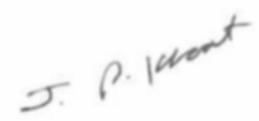
To the fullest extent permitted by law, and notwithstanding any other provision of this agreement, the total liability, in the aggregate, of FCAPL in capacity of Underwriter towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way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

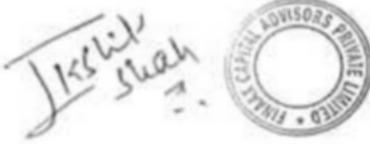
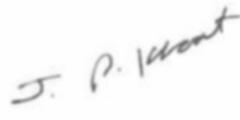
**26. CHANGE IN LEGAL ENVIRONMENT**

<p><b>FOR ASTRON MULTIGRAIN LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b></p>  <p><b>Authorised Signatory</b></p>	<p><b>MR. JENISH PARSOTTAMBHAI KHUNT</b></p>  <p><b>Authorised Signatory</b></p>
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The terms of this agreement for services by FCAPL for the underwriting 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 Issue or underwriting unsuccessful for the reasons beyond Underwriter and the Issuer's control shall not be counted as Underwriter's failure. In case of such an event, Underwriter shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.

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

For and on behalf of <b>ASTRON MULTIGRAIN LIMITED (As Issuer Company)</b>	For and on behalf of <b>FINAAX CAPITAL ADVISORS PRIVATE LIMITED (As Underwriter)</b>	<b>MR. JENISH PARSOTTAMBHAI KHUNT (Selling Shareholder)</b>
		
<b>Name: Jenish Parsottambhai Khunt</b> <b>Designation: Managing Director</b> <b>DIN: 08190882</b>	<b>Name: Mr. Ikshik Shah</b> <b>Designation: Director</b> <b>DIN: 10435464</b>	<b>Name: Mr. Jenish Parsottambhai Khunt</b>
Witness	Witness	Witness
Name: <i>Hardik D. Gondaliya</i>	Name: <i>Urunda Patel</i>	Name: <i>Hardik D. Gondaliya</i>
Signature: 	Signature: 	Signature: 
Address: <i>Rajkot</i>	Address: <i>Ahmedabad</i>	Address: <i>Rajkot</i>

<b>FOR ASTRON MULTIGRAIN LIMITED</b>	<b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b>	<b>MR. JENISH PARSOTTAMBHAI KHUNT</b>
		
<b>Authorised Signatory</b>	<b>Authorised Signatory</b>	<b>Authorised Signatory</b>

**SCHEDULE – A**

**FEES, COMMISSIONS AND EXPENSES**

- The company shall pay to an Underwriting Commission to the Underwriters at upto 5% of the issue size.  
It shall be noted that the Underwriter, on its sole discretion, may reduce the Underwriting Commission if it deems fit.
- All applicable taxes will be additional and would be borne by the Company.

<p><b>FOR ASTRON MULTIGRAIN LIMITED</b></p> <p><i>J. P. Khunt</i></p>  <p><b>Authorised Signatory</b></p>	<p><b>FOR FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b></p> <p><i>J. P. Khunt</i></p>  <p><b>Authorised Signatory</b></p>	<p><b>MR. JENISH PARSOTTAMBHAI KHUNT</b></p> <p><i>J. P. Khunt</i></p> <p><b>Authorised Signatory</b></p>
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