**AGREEMENT TO UNDERWRITE DEBENTURES TO BE ISSUED BY A COMPANY**

THIS AGREEMENT made at…………….on the…………….day of…………….between AB Co Ltd, a company incorporated under the Companies Act, 1956 and having its registered office at…………….(hereinafter called "the company", which expression shall unless it be repugnant to the context or meaning, mean and include its successors and assigns) of the ONE PART and Shri X, son of…………….resident of ……………. (hereinafter called "the underwriter", which expression shall unless it be repugnant to the context or meaning, mean and include his heirs, legal representatives, executors and administrators) of the OTHER PART.

WHEREAS the company proposes to offer for public subscription........14% non‑convertible debentures, which is to be constituted and secured by a trust deed framed in accordance with the terms of the draft and initialed by Shri…………….Solicitor for the purpose of identification; and

WHEREAS the company wants to get the said issue underwritten and the underwriter has agreed to underwrite the said issue.

NOW IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

(1) The company will issue for public subscription…………….14% non­ convertible debentures in terms of the prospectus, the draft of which is annexed hereto.

(2) If the debenture issue aforesaid is not taken up and allotted to other persons within………days of the first publication of the prospectus, the underwriter shall take up and pay for the debentures at par not taken up by the public. If all the said debentures issued to the public are taken up and allotted to the members of the public, the responsibility of the underwriter will cease and he shall not be liable to take up and pay for any debenture

(3) In consideration of the obligation so imposed on the underwriter, the company shall pay to the underwriter commission at the rate of………per cent on the debentures subscribed for and allotted to the members of the public, other than the underwriters.

(4) The underwriter shall be entitled to fix the premium on which should be offered for public subscription by the said debentures prospectus. However, if he does not specify the same within days after notice in writing from the company requiring him to specify the same, the company shall be entitled to fix the premium on which the debentures should be offered for public subscription.

(5) This agreement shall be executed in duplicate. The original shall be retained by the company and the duplicate by the underwriter.

IN WITNESS WHEREOF the parties have set their respective hands the day and year first hereinabove written.

WITNESSES Signed, sealed and delivered by the within named

1. company A B Co. Ltd., by the hand of its duly

constituted Attorney Shri ……………

2. Signed and delivered by X, the within named underwriter