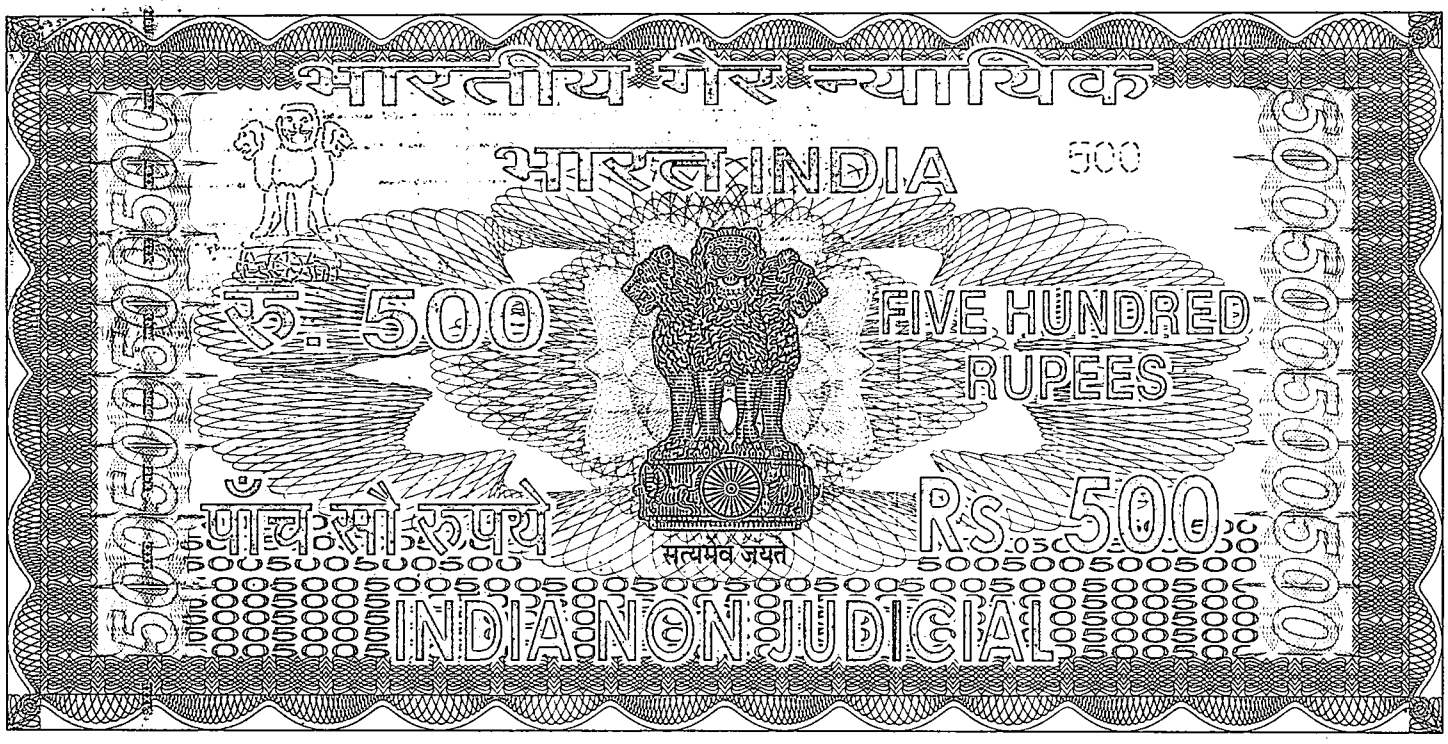

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ ER 171518

JAN 2026

ISSUE AGREEMENT

FOR INITIAL PUBLIC ISSUE (IPO) OF

YOGIRAJ POWERTECH LIMITED

(Previously known as Yogiraj Powertech Private Limited)

ON THE

"EMERGE PLATFORM OF
NATIONAL STOCK EXCHANGE OF INDIA LIMITED"

DATED 22ND DAY OF JANUARY, 2026

YOGIRAJ POWERTECH LIMITED

AMONGST

YOGIRAJ POWERTECH LIMITED

(Previously known as Yogiraj Powertech Private Limited)

(Issuer Company)

AND

FINSHORE MANAGEMENT SERVICES LIMITED

(Lead Manager)

THIS ISSUE AGREEMENT IS ENTERED INTO THIS 22ND DAY OF JANUARY, 2026 BY AND BETWEEN:

YOGIRAJ POWERTECH LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705. (hereinafter referred to as **"YPL"** or **"the Company"** or **"Issuer"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

FINSHORE MANAGEMENT SERVICES LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Anandlok, Block-A, 2nd Floor, Room No. 207, 227, A.J.C. Bose Road, Kolkata-700020, West Bengal, India (hereinafter referred to as "**FMSL**", or "**LM**" or "**Lead Manager"** 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**;

WHEREAS:

1. The Issuer proposes an Initial Public offering to issue **65,10,400** Equity Shares having face value of ₹10/- (Rupees Ten Only) each at a **fixed price** of **₹75/-** (Rupees Seventy-Five Only) each per share to the public aggregating **₹ 4,882.80 Lakhs** (the said issue of specified securities hereinafter referred to as "**the Issue**"); and

2. The Issuer has approached the Lead Manager to manage the issue and the Lead Manager has accepted the engagement *inter-alia*, subject to the Issuer entering into an agreement for the purpose being these presents;

3. The agreed fees and expenses payable to the Lead Manager for managing the Issue are set forth in the Mandate Letter. Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, the Lead Manager is required to enter in the agreement with the Issuer;

4. The Issuer has obtained approval for the Issue pursuant to the Board Resolution dated **November 15, 2025**. The Issuer passed a special resolution under section 62(1)(c) of the Companies Act, 2013 at the **Extra Ordinary General Meeting** held on **November 15, 2025** which collectively authorized the Issuers' Directors, or any other authorized representatives, for the purpose of the Issuing and signing the Draft Prospectus, the Prospectus and the Agreements, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.

5. The Issuer Company shall be applying for In-principal approval of National Stock Exchange of India Limited for listing of its Equity Shares on the **EMERGE Platform of National Stock Exchange of India Limited**.

6. FMSL is a SEBI Registered Category – I Merchant Banker having Registration No. INM000012185 and is the Lead Manager and Underwriter to the Issue.

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

1. DEFINITION AND INTERPRETATIONS

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:

1.1 **"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;

1.2 **"Allotment"** shall mean the Issue and allotment of equity shares pursuant to Fresh Issue to successful Applicants;

1.3 **"Agreement"** shall mean this agreement or any other agreement as specifically mentioned;

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

1.5 **"Application"** shall mean an indication to make an application during the Application Period prospective investor to subscribe to the Equity Shares at the Issue Price, including all revisions and modifications thereto;

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1.6 **"Business Day"** shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, the Stock Exchanges or the Commercial Banks in – Mumbai, India is open for business;

1.7 **"Closing Date"** shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the Lead Manager and the Issuer;

1.8 **"Companies Act"** shall mean the Companies Act, 2013, and includes the provisions of the Companies Act, 1956, to the extent applicable, together with the rules made thereunder and all notifications, circulars, clarifications and orders issued by the Ministry of Corporate Affairs from time to time, in each case to the extent in force and applicable, as amended from time to time;

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

1.10 **"Controlling Person(s)"** with respect to a specified person, shall mean any other person who Controls such specified person;

1.11 **"Draft Prospectus"** shall mean the Draft Prospectus of the Company which will be filed with NSE EMERGE in accordance with Section 32 and section 26 of the Companies Act, 2013 for getting in-principal listing approval;

1.12 **"Engagement/ Engagement Letter/ Offer Letter"** as the context may require shall mean engagement pursuant to the engagement letter dated November 12, 2024;

1.13 **"Equity Shares"** shall have the meaning ascribed to such term in the recital to this Agreement;

1.14 **"Issue"** shall mean the public issue of **65,10,400** Equity Shares of face value ₹10/- each for cash at a price of **₹75/-** per share aggregating to **₹ 4,882.80 Lakhs**;

1.15 **"Issue Period"** shall mean the period commencing from the Issue Opening Date and ending on the Issue Closing Date, both dates inclusive.

1.16 **"Issue Price"** shall mean **₹75/- (Rupees Seventy-Five only)** per Equity Share, being the price at which the Equity Shares are offered in the Issue as disclosed in the Draft Prospectus and the Prospectus, and shall include any revision thereto, if any, as may be approved by the Board of Directors of the Issuer in consultation with the Lead Manager and disclosed in accordance with Applicable Law, other than pursuant to any book building process.

1.17 **"Issuer"** shall mean Yogiraj Powertech Limited, a company incorporated under the Companies Act, 1956, in its capacity as the issuer of the Equity Shares pursuant to the Issue, and shall include, for the purposes of this Agreement, its Board of Directors, duly constituted committees thereof, and its authorized officers and representatives acting within the scope of their respective authority, in connection with the preparation, filing, conduct and completion of the Issue and compliance with all applicable laws, regulations and listing requirements;

1.18 **"Issue Closing Date"** shall have the same meaning ascribed to it in the Prospectus;

1.19 **"Draft offer document and offer documents"** shall mean and include the Draft Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer and filed with NSE/ROC;

1.20 **"Individual Applicants"** means individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount of more than Rs. 2,00,000, in any of the application options in the Issue;

1.21 **"Issue Opening Date"** shall have the same meaning ascribed to it in the Prospectus;

1.22 **"Listing"** shall mean the admission of the Equity Shares to dealings on the EMERGE Platform of the National Stock Exchange of India Limited in accordance with Applicable Law;

1.23 **"LM"** shall mean the Lead Manager to the Issue i.e., Finshore Management Services Limited;

1.24 **"Market Maker"** shall mean any person who is registered as a Market Maker with the NSE EMERGE;

1.25 **"Market Making Agreement"** shall mean the Agreement entered between the Issuer Company, Lead Manager and Market Maker;

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1.26 **"Material Adverse Change"** shall mean, individually or in the aggregate, a material adverse effect, probable or otherwise, whether or not in the ordinary course of business (a) on the condition, financial or otherwise, or on the business, operations, management, earnings or prospects of the Company, or (b) on the ability of the Company to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Documents or (c) on the ability of the Company to conduct its business, to own, lease or license its assets or properties, in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned, leased or licensed as described in the Draft offer document and offer documents;

1.27 **"Minimum Application Size"** The minimum application size shall be of 2 (Two) lots provided that the minimum application value shall be above ₹2,00,000 (Rupees Two Lakhs).

1.28 **"Net Offer"** shall mean the offer of equity shares in this Issue excluding Market Maker Reservation Portion.

1.29 **"NSE"** shall mean National Stock Exchange of India Limited, which shall be deemed to include NSE EMERGE, wherever necessary;

1.30 **"NSE EMERGE"** shall mean EMERGE Platform of National Stock Exchange of India Limited, which is a separate platform for listing company which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulation 2018;

1.31 **"Party"** or **"Parties"** shall have the meaning given to such terms in the preamble to this Agreement;

1.32 **"Promoters"** shall have the meaning ascribed to such term under the SEBI (ICDR) Regulations and as disclosed in the Draft Prospectus and the Prospectus;

1.33 **"Prospectus"** shall mean the prospectus of the Company which will be filed with NSE, SEBI/ ROC and others in accordance with Section 26 and Section 32 of the Companies Act, 2013 after getting in-principal listing approval but before opening the issue;

1.34 **"Qualified Institutional Buyers" or "QIBs"** shall me a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

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1.35 **"ROC"** shall mean the Registrar of Companies having jurisdiction over the Issuer and shall include the Central Processing Centre (CPC) and any other office or authority of the Ministry of Corporate Affairs exercising jurisdiction or functions of the Registrar of Companies, as amended from time to time;

1.36 **"SEBI"** shall mean the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992, and shall include its successors and any authority exercising jurisdiction or powers in substitution thereof, as amended from time to time;

1.37 **"SEBI (ICDR) Regulations"** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, together with all circulars, guidelines, clarifications, directions, notifications and FAQs issued by the Securities and Exchange Board of India thereunder or in connection therewith, as amended from time to time, to the extent applicable;

1.38 **"Stock Exchange"** shall mean NSE;

1.39 **"Transaction Documents"** shall mean, collectively, this Agreement, the Escrow Agreement and the Underwriting Agreement;

1.40 **"Underwriting Agreement"** shall mean agreement to be entered between the Issuer and Underwriter;

2. THE ISSUE

2.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Lead Manager hereby agrees to manage the Issue solely and, on the terms, and conditions contained elsewhere in this Agreement and as mentioned below.

2.2 The Company shall not, without the prior written approval of the Lead Manager, file the prospectus (whether Draft Prospectus or Prospectus) with Stock Exchange, the Registrar of Companies or any other authority whatsoever. For the purposes of this Agreement, the terms "**Draft Prospectus**" and "**Prospectus**" shall include the preliminary or final offering memorandum. Also, the terms "Draft Prospectus" and "Prospectus" shall include any amendments or supplements to any such prospectus or any notices, corrections, corrigenda or notices in connection therewith.

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3. REPRESENTATIONS AND WARRANTIES

3.1 The Company represents and warrants to, and agrees with, the Lead Manager, as of the date of this Agreement and as of the Issue Opening Date and as of the Issue Closing Date and as of the Closing Date that:

3.1.1 All statements made in the draft offer document and the offer document shall be complete in all respects and shall be true and correct.

3.1.2 The Draft offer document and offer documents did not, and will not, include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Draft offer document and offer documents relating to the Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by the Lead Manager consists solely of its legal name, SEBI registration number and contact details and details regarding its net worth.

3.1.3 The Issuer represents that except for the disclosures that would appear in the Draft Prospectus or Prospectus or any supplement thereto to be approved by the Board of Directors or its Committee (a) the Company 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 Company, 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.

3.1.4 The Draft offer document and offer documents comply with all applicable statutory requirements under the Companies Act, 2013, including the rules made thereunder and the notifications issued thereunder to the extent applicable, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other Applicable Law, as may be required to enable the Company to undertake and complete the Issue.

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3.1.5 The Company has obtained approval for the Issue through a board resolution dated **November 15, 2025**; and shareholders' approval dated **November 15, 2025** and it has complied with or agrees to comply with the terms and conditions of such approvals. The Company has also obtained the approval of its lenders regarding the Issue.

3.1.6 The Company hereby represents, warrants and agrees with the Lead Manager as of the date of this Agreement and the Closing Date, that, unless otherwise expressly authorised in writing by the Lead Manager, neither it nor any of its Affiliates nor any of its 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 and based on the terms and conditions set forth in this Agreement, the Draft offer document and offer 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 Lead Manager.

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

3.1.8 Each of the Draft offer document and offer documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms.

3.1.9 The authorised and issued share capital of the Company conforms in all respects to the description thereof contained in the Draft offer document and offer documents. The Equity Shares conform to the description thereof contained in the Draft offer document and offer documents and such description: (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue.

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3.1.10 All of the outstanding or issued share capital of the Company (i) has been duly authorised, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights.

3.1.11 The Equity Shares have been duly and validly authorised and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Draft offer document and offer documents and, in particular, shall rank *pari-passu* in all respects with all other equity shares of the Company, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any encumbrances whatsoever.

3.1.12 Except as described in the Draft offer document and offer documents, there are no limitations on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares.

3.1.13 Except as described in the Draft offer document and offer documents, no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.

3.1.14 The execution and delivery by the Company of, and the performance by the Company of its obligations under each of the Draft offer document and offer documents did not, and will not, result in a breach or violation or constitute a default under (i) any provision of applicable law or the articles of association of the Company; (ii) agreement, obligation, condition, covenant or other instrument binding upon the Company; or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over the Company. No consent, approval, authorisation, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of any of its obligations under, or for the consummation of the transactions contemplated by, each of the Draft offer document and offer documents, this Agreement or in relation to the issuance of Equity Shares, except such as may be required by the SEBI, ROC and the NSE in connection with the Issue and except such as have been obtained and are in full force and effect.

3.1.15 There has not occurred, any Material Adverse Change, in the condition, financial or otherwise, or in the business, management, assets or prospects of the Company, from that set forth in the Draft offer document and offer documents;

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3.1.16 There have been no additional transactions entered into by the Company, which, in its opinion, are material with respect to those set forth in Draft offer document and offer documents.

3.1.17 Except as disclosed in the Draft offer document and offer documents, there are no actions, suits, proceedings, inquiries or investigations, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, against or affecting the Company which would reasonably be expected to result in a Material Adverse Change. All pending legal or governmental proceedings to which the Company is a party or of which any of its property or assets is the subject have been, or will be, described in the Draft offer document and offer documents.

3.1.18 Except as disclosed in the Draft offer document and offer documents and except where it would not result in a Material Adverse Change: (i) the Company has all necessary licenses, consents, authorisations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets, to conduct its business as conducted as of the date of this Agreement and as of the Closing Date; (ii) each such governmental licenses, consents, authorisations, approvals, orders, certificates and permits has been duly obtained by the Company, as applicable, and is held in the name of the Company, was validly issued, is in full force and effect; and (iii) there are no proceedings pending, relating to the revocation, modification or non-renewal of any such license, consent, authorisation, approval, order, certificate or permit.

3.1.19 The Company is not (i) in violation of its articles of association, (ii) except as described in Draft offer document and offer 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 Company is a party or by which it may be bound, or to which any of the property or assets of the Company 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, judgement, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.

3.1.20 All descriptions of (i) this Agreement, (ii) the articles of association of the Company and (iii) all other documents forming part of the Draft offer document and offer documents, in each case, fairly and accurately summarise the contents of these contract or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Draft offer document and offer documents under Indian law or any other applicable laws that have not been so described.

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3.1.21 The Company owns or possesses, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or un-patentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and the Company has not received any notice of infringement of, or conflict with, asserted rights of others with respect to any of the foregoing, except as disclosed in the Draft offer document and offer documents, which would result in an unfavourable decision, ruling or finding, against the Company which would result in a Material Adverse Change.

3.1.22 Except as disclosed in the Draft offer document and offer documents, (i) No labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.

3.1.23 Except as disclosed in the Draft offer document and offer documents, the Company 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 Company; and all of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and the Company has not received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company 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.

3.1.24 Except as disclosed in the Issuer Document, the Company 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 Company 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 Draft offer document and offer documents.

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3.1.25 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with accounting principles generally accepted in India ("Indian GAAP"/ "Ind AS") and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorisations and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences. Except as described in the Draft offer document and offer documents, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

3.1.26 Except as disclosed in the Draft offer document and offer documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company and (i) any Director or key managerial personnel of the Company, 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.

3.1.27 All transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) 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 Company and entities that have a member of key management personnel in common with the Company) 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 favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Draft offer document and offer documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.

3.1.28 Under the current laws and regulations of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations and guidelines framed thereunder, and the provisions of the Income Tax Act, 1961, as amended, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorisation in India or any political subdivision or taxing authority thereof or therein.

3.1.29 The financial statements of the Company included in the Draft offer document and offer documents, together with the respective related notes, schedules and annexure thereto, are complete and correct in all respects and present fairly and truly, in all respects, the financial position of the Company as of the date shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian GAAP/Ind AS or the applicable body of generally accepted accounting principles specified therein, applied on a consistent basis throughout the periods involved.

3.1.30 The auditors including peer reviewed Auditor appointed and who have certified or reviewed the financial statements of the Company are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India, as applicable. The selected financial data and the summary financial information of the Company included in the Draft offer document and offer documents have been derived from such financial statements.

3.1.31 The financial statements of the Company included in the Draft offer document and offer documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP/Ind AS, the Companies Act, the applicable provisions of the SEBI (ICDR) Regulations and any other applicable regulations.

3.1.32 The Company will apply for in-principle approval for listing the Equity Shares offered in the Issue on the **EMERGE platform of NSE**. Such approvals will be in full force and effect once received.

3.1.33 The Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company and the Lead Manager, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Lead Manager is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Lead Manager has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Lead Manager has advised or is currently advising

the Company on other matters) and the Lead Manager has no obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Lead Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (v) the Lead Manager has not provided any legal, accounting, regulatory or tax advice with respect to the issue contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company has waived to the full extent as permitted by applicable law any claims they may have against the Lead Manager arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.

3.1.34 As at the date of any amended Draft offer document and offer document or supplement to a Draft offer document and offer document prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this clause 3 will be true and accurate with respect to any Draft offer document and offer document as so amended or supplemented as if repeated as at such date.

3.1.35 The statements in the Prospectus and draft prospectus under the headings "*Risk Factors*", "*The Issue*", "*General Information*", "*Capital Structure*", "*Our Business* ", "*Key Industry Regulations and Policies*", "*Our History and Corporate Structure*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigations and Material Developments*", "*Governmental and Other Approvals*", "*Other Regulatory and Statutory Disclosures*", "*Terms of the Issue*", and "*Statement of Possible Tax Benefits*", in so far as such statements constitute summaries of legal matters, documents or proceedings referred to therein, fairly summarise such legal matters, documents, proceedings and other matters referred to therein.

3.1.36 All descriptions of the governmental approvals, authorisations and other third-party consents and approvals described in the Draft offer document and offer documents are accurate descriptions in all material respects, fairly summarise the contents of these approvals, authorisations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorisations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Draft offer document and offer documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Draft offer document and offer documents and the Company (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) have received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) are 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 Company. Except as disclosed in the Draft offer document and 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).

3.1.37 Any statistical and market-related data included in the Draft offer document and offer documents are based on or derived from sources that the Company believes to be reliable and accurate.

3.1.38 The Issuer represents and covenants that it has not knowingly engaged in, is not knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of dealing is or was the subject of Sanctions.

3.1.39 The Issuer represents and covenants that it will use the proceeds of the Issue exclusively in the manner set forth in the section titled "*Objects of the Issue*" in the Draft offer document and offer documents, and will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute otherwise make available any such proceeds to any Person:

(a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(b) in any other manner that will result in a violation of Sanctions against any Person (including a Person participating in the Issue, whether as advisor, investor, underwriter or otherwise).

3.1.40 The operations of the Issuer are and have been conducted at all times in compliance with all applicable financial recordkeeping 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.

3.1.41 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 Company 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.

3.1.42 The Issuer represents and undertakes that (a) the issuer or any of its promoters or directors are not a wilful defaulter and (b) any of its promoters or directors are not a fugitive economic offender.

4. UNDERTAKINGS BY THE ISSUER; SUPPLY OF INFORMATION AND DOCUMENTS

4.1 All necessary information shall be made available to the Lead Manager and under no circumstances; the Issuer shall give nor withhold any information which is likely to mislead the investors. The Issuer undertakes to furnish complete audited annual reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the Lead Manager to corroborate the information and statements given in the offer document.

4.2 The Issuer accepts full responsibilities to update the information provided earlier and duly communicate to Lead Manager in cases of all changes in materiality of the same subsequent to the submission of the Draft offer document and offer documents to Stock Exchange(s) but prior to opening date of Issue.

4.3 The Issuer accepts full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have the bearing on the Issue.

4.4 The Issuer shall, if so required, extend such facilities as may be called for by the Lead Manager to enable them to visit the plant site, office of the Issuer or such other places to ascertain for themselves the state of affairs of the Issuer including the progress made in respect of the project implementation, status and other facts relevant to the issue.

4.5 The Issuer shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with the solicitors / legal advisors, auditors, consultants, advisors to the Issue, financial institutions, banks or any other organization and any other intermediary associated with the Issue in any capacity whatsoever.

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4.6 The Issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Issue confirm to the SEBI (ICDR) Regulations and the instructions given by the Lead Manager from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and issue advertisements of the Issuer, The interviews by its promoters, directors, duly authorized employees or representatives of the Issuer, documentaries about the Issuer or its promoters, periodical reports and press releases issued by the Issuer or research report made by the Issuer, any intermediary concerned with the issue or their associates or at any press, stock brokers' or investors' conferences, shall also conform to these regulations.

4.7 The Issuer shall not, without the prior consent of the Lead Manager, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the Issue such as advertising agencies, printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates / debenture certificates, refund orders or any other instruments, circulars, or advices.

4.8 The Issuer shall, whenever required and wherever applicable, in consultation with the Lead Manager, enter into an agreement with the intermediaries associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Lead Manager.

4.9 The Issuer shall take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment/credit to demat accounts and refund orders/unblocking of funds to the Applicants including non–resident Indians soon after the basis of allotment is approved by designated stock exchanges but not later than the specified time limit and in the event of failure to do so, pay interest to the Applicants as provided under the Companies Act, 2013 as disclosed in the offer document.

4.10 The Issuer shall take steps to pay the Lead Managers fees, underwriting commission, brokerage to the underwriters, stock brokers, SCSBs, registered intermediaries, Newspaper Agency, Printers, Exchange Fees, Depository Fees, Peer Review Auditor and other intermediaries related to the Issue within the time specified in the agreement with such intermediaries or within a reasonable time

4.11 The Issuer undertakes to furnish such information and particulars regarding the issue as may be required by the Lead Manager to enable them to file a report with the Stock Exchange/Board in respect of the Issue or place it on their websites.

4.12 The Issuer shall keep the Lead Manager informed if it encounters any problems due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, dispatch of certificate, demat credit, making refunds/ unblocking of funds, share/debenture certificates etc.

4.13 The Issuer shall not resort to any legal proceedings in respect of any matter having a bearing on the issue except in consultation with and after receipt of advice from the Lead Manager.

4.14 The Issuer shall, in consultation with the LM, file the Draft offer document and offer documents with the Stock Exchange, SEBI and Registrar of Companies and declare the Issue Opening Date.

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4.15 The LM shall have the right:

a. To call for complete details from the promoters of all firms in which the Issuer and their promoters / directors are connected in any way.

b. To call for any reports, documents, papers, information etc., necessary from the Issuer to enable it to certify that the statements made in the Issue are true and correct.

c. To withhold submission of the Draft Prospectus/Prospectus to Stock Exchange in case any of the particulars, information, etc., called for is not made available by the Company.

4.16 The services rendered by the LM are on best efforts basis and in an advisory capacity. The LM shall not be held responsible for any acts or omissions by the Company.

4.17 Any action in connection with the Issue on behalf of or by the Issuer shall be subject to prior consultation of the LM.

4.18 The Issuer shall, in mutual consultation, agree and abide by the advice of the LM to suitably defer / postpone the Issue in the event of any happenings which in the opinion of the LM would tend to paralyze or otherwise have an adverse impact on the political or social life or economic activity of the society or any section of it, and which is likely to affect the marketing of the Issue.

4.19 The LM shall have the right to withdraw from the Issue at any stage of the Issue if it is felt that it is against the interest of the investors i.e., if LM finds non-compliance of SEBI (ICDR) Regulations and any other major violations of any applicable laws by the Issuer and the Issuer related entities.

4.20 The Issuer shall not access the moneys raised in the issue till finalization of the basis of allotment or completion of issue formalities.

4.21 The Issuer shall refund/unblock the moneys raised in the issue to the applicants, if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Issuer shall pay requisite interest amount if so required under the laws or direction or order of the Board.

4.22 In the event of breach of conditions mentioned above, the LM shall have the absolute right to take such action as it may in the opinion determine including but not limited to withdrawing from the Issue management. In such an event the Issuer will be required to reimburse all costs and expenses incurred as determined by the LM and also such fees for services rendered till such date of withdrawal, as may be determined by the LM.

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4.23 All information provided by the Issuer would be kept confidential and would be used for the purpose of due diligence and with a view to decide on whether the same has to be disclosed in the Draft offer document and offer documents to confirm to SEBI (ICDR) Regulations.

4.24 The Lead Manager shall rely on documents in originals or copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as would be provided by the Issuer. The LM shall not independently verify and shall assume the genuineness of all signatures, the authenticity of all documents and records submitted to them as originals and the conformity with the originals of all documents and records submitted to them as copies thereof.

4.25 The Lead Manager may rely on the Certifications or Undertakings provided by the Management of the Company, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue and other Advisors/Consultants if any, for various disclosures in the Offer Document.

4.26 Information provided shall be used exclusively for the purpose of the transaction only.

5. INDEMNITY

5.1 The Company agrees to indemnify and hold harmless the Lead Manager, its Affiliates, its directors, officers, employees and agents and each person who Controls the Lead Manager as follows:

5.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Draft offer document and offer documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;

5.1.2 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

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5.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Lead Manager 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 5.1.1 or 5.1.2 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 5.1.1 or 5.1.2 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 Company by the Lead Manager expressly for use in the Draft offer document and offer documents (or any amendment thereto). The Company acknowledges that the legal name, SEBI registration number, registered office address and contact details of the Lead Manager and details regarding its net worth constitutes the only information furnished in writing to the Company by the Lead Manager expressly for use in the Draft offer document and offer documents. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

5.2 In case any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity is sought pursuant to clauses 5.1 hereof, such person (the "**Indemnified Party**") shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this clause 5 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 an Indemnified Party otherwise than under this clause 5.2) and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any 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 (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) 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. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in

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connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by (ii) and (iii) of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (b) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement.

5.3 To the extent the indemnification provided for in clauses 5.1 is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under such paragraph, in lieu of indemnifying such Indemnified Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Lead Manager only with reference to information relating to the Lead Manager and furnished to the Company in writing by the Lead Manager in writing expressly for use in any of the Draft offer document and offer documents, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Lead Manager to the Company is the name, SEBI registration number, registered office address and contact details of the Lead Manager and details regarding its net worth. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Lead Manager in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Lead Manager shall be deemed to be in the same proportion as the total net proceeds from the Equity Shares offered in the Issue purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting fees received by the Lead Manager with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Prospectus and this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Lead Manager and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Lead Manager agree that it would not be just and equitable if contributions pursuant to this sub-clause 5.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this sub-clause.

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5.4 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this sub-clause 5.3 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this sub-clause 5.4, the Lead Manager shall not be required to contribute any amount in excess of the amount by which the total price at which the Equity Shares underwritten by it and distributed to the subscribers of the Equity Shares offered in the Issue exceeds the amount of any damages which the Lead Manager has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5.5 No Indemnifying Party shall, without the prior written consent of the indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

5.6 The remedies provided for in this clause 5 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.

5.7 The indemnity provisions contained in this clause 5 and the representations warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Lead Manager or any person controlling the Lead Manager or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

6. TERMINATION

6.1 This Agreement shall be subject to termination by notice in writing given by the Lead Manager to the Company, if subsequent to the execution and delivery of this Agreement; and prior to the Issue Opening Date:

6.1.1 in the reasonable discretion of the Lead Manager, there has occurred a Material Adverse Change in or which would affect the Company's performance of its obligations under this Agreement or otherwise or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the Lead Manager, is material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Draft offer document and offer documents;

6.1.2 all corporate and regulatory approvals required to be obtained by the Company for the Issue, have not been obtained by the Company;

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6.1.3 the Lead Manager have not been able to complete its due diligence to its satisfaction or has found a materially adverse finding in its due diligence;

6.1.4 there shall have occurred a Material Adverse Change in the financial markets in India, which makes it, in the reasonable judgment of the Lead Manager impracticable to proceed with the Issue, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Lead Manager singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or

6.1.5 there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Issue) or an order or directive from SEBI, ROC, NSE or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Lead Manager, impossible or renders the Company ineligible to proceed with the Issue.

6.2 The Company agrees that if, after filing of the Prospectus and draft prospectus, any additional disclosures are required to be made in regard to any matter relevant to the Issue as may be determined by the Lead Manager, the Company shall comply with such requirements.

6.3 Upon termination of this Agreement in accordance with this clause 6, the Parties to this Agreement shall (except for any liability arising before or in 'relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

7. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this clause 7 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.

8. TIME IS THE ESSENCE OF THE AGREEMENT

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

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9. SEVERAL OBLIGATIONS

The Issuer and the Lead Manager acknowledges and agrees that they are all liable on 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.

10. MISCELLANEOUS

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Lead Manager 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 Lead Manager.

11. GOVERNING LAW AN JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

12. ARBITRATION

If any dispute, difference or claim arises between the parties of this Agreement as to the interpretation of this Agreement or any covenants or conditions thereof or as to the rights, duties or liabilities of any parties hereunder or as to any act, matter or thing arising out of or under this agreement (even though the agreement may have been terminated) and the same shall be referred to a mutually agreed arbitrator who shall proceed as per Arbitration and Conciliation Act, 1996. The seat, or legal place, of arbitration shall be Kolkata, West Bengal and the language to be used in the arbitral proceedings shall be English.

13. AMENDMENT

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

14. SEVERABILITY

If any provisions of this Agreement is 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.

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15. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under clauses 5 and 6 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

16. 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.

17. 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 Lead Manager to the aforesaid Issue and to their name being inserted as Lead Manager in the Draft Prospectus, Prospectus and Information Memorandum which the Issuer intends to issue in respect of the proposed Issue and hereby authorize the Issuer to deliver this Agreement to SEBI, ROC and the EMERGE Platform of NSE.

IN WITNESS WHEREOF, the Parties have entered this agreement on the date mentioned above.

For and on behalf of
Yogiraj Powertech Limited
(Previously known as Yogiraj Powertech Private Limited)
(Issuer Company)

YOGIRAJ POWERTECH LIMITED

Ravindra Ganesh Nene
(Managing Director)
DIN: 02943608

Witness: Akash Saha
Krishnapur Road,
Ratnagarh, Kadamtala
Sodepur, Kol- 700113

For and on behalf of
Finshore Management Services Limited
(Lead Manager)

FINSHORE MANAGEMENT SERVICES LIMITED Kolkata

S. Ramakrishna Iyengar
(Director)
DIN: 05255039

Witness: Amit Nag
MJ Apartments
Baranagar, Kol 700120



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EZ 519841



This Stamp Paper forms an integral part of and shall be read together with the attached Addendum to the Issue Agreement.

Ravindra Ganesh Nene 2026.11.11 14:54:35 +05'30'

SRINIVAS RAMAKRISHNA IYENGAR Digitally signed by SRINIVAS RAMAKRISHNA IYENGAR Date: 2026.11.11 16:06:40 +05'30'

जोडपत्र-२/Annexure-II

- 7 OCT 2026

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक/दिनांक	109105
२. दस्ताचा प्रकार	
३. दस्त नोंदणी [illegible] आहेत का ?	होय/नाही
४. [illegible]	
५. मुद्रांक [illegible]	YOGIRAJ POWERTECH LIMITED
६. [illegible]	Regd. Office. Groma House, 'B' Wing, 2nd Floor Office No. 7/8/9/10, Plot No. 14-C, Sector-19, Vashi, Navi Mumbai - 400 705.
७. [illegible]	
८. [illegible]	
९. [illegible] मुद्रांक [illegible] परवाना [illegible] मुद्रांक [illegible] ठिकाण/[illegible]	व्ही.एस.सराफ परवाना क्र.१२०१०२५, एसएस-०४/२०७, सेक्टर-२, वाशी, नवी मुंबई-४०० ७०३.

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

- 7 OCT 2026

ADDENDUM TO THE ISSUE AGREEMENT

THIS DOCUMENT IS EXECUTED ON NOVEMBER 11, 2026 IN REFERENCE TO THE ISSUE AGREEMENT DATED JANUARY 22, 2026 BETWEEN THE FOLLOWING PARTIES:

YOGIRAJ POWERTECH LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Groma House, Office No. B-2/8/9/10, Plot No. 14C, Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705. (hereinafter referred to as **"YPL"** or **"the Company"** or **"Issuer"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

FINSHORE MANAGEMENT SERVICES LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Anandlok, Block-A, 2nd Floor, Room No. 207, 227, A.J.C. Bose Road, Kolkata-700020, West Bengal, India (hereinafter referred to as "**FMSL**", or "**LM**" or "**Lead Manager"** 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**;

This addendum is made to amend and update the terms and conditions of the existing Issue Agreement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as detailed below:

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Addendum but not defined hereunder, unless the context otherwise requires, shall have the same meanings as described to them under the Issue Agreement.

1.2 Rules of interpretation as set out in the Issue Agreement shall, unless the context otherwise requires, apply to this Addendum, mutatis mutandis.

1.3 Unless the context otherwise requires, any reference to the Issue Agreement shall be construed to mean the Issue Agreement as amended by this Addendum and this Addendum shall constitute a part of and shall be read together with the Issue Agreement and shall constitute the entire understanding between the Parties.

2. EFFECTIVENESS

This Addendum shall come into effect from the date of this Addendum.

3. AMENDMENTS TO THE ISSUE AGREEMENTS

3.1 Recital 1 of the Issue Agreement shall be replaced with the following:

The Issuer proposes an Initial Public offering to issue **65,10,400** Equity Shares having face value of ₹10/- (Rupees Ten Only) each at a **fixed price** of **₹81/-** (Rupees Seventy-Five Only) each per share to the public aggregating **₹ 5,273.42 Lakhs** (the said issue of specified securities hereinafter referred to as "**the Issue**").

3.2 Recital 4 of the Issue Agreement shall be replaced with the following:

The Issuer has obtained approval for the Issue pursuant to the Board Resolution dated **October 29, 2026**. The Issuer passed a special resolution under section 62(1)(c) of the Companies Act, 2013 at the **Extra Ordinary General Meeting** held on **October 29, 2026** which collectively authorized the Issuers' Directors, or any other authorized representatives, for the purpose of the Issuing and signing the Draft Prospectus, the Prospectus and the Agreements, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.

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3.3 Definition and Interpretations 1.14 of the Issue Agreement shall be replaced with the following:

"Issue" shall mean the public issue of **65,10,400** Equity Shares of face value ₹10/- each for cash at a price of **₹81/-** per share aggregating to **₹ 5,273.42 Lakhs**;

3.4 Definition and Interpretations 1.16 of the Issue Agreement shall be replaced with the following:

"Issue Price" shall mean **₹81/-** (Rupees Eighty-One only) per Equity Share, being the price at which the Equity Shares are offered in the Issue as disclosed in the Draft Prospectus and the Prospectus, and shall include any revision thereto, if any, as may be approved by the Board of Directors of the Issuer in consultation with the Lead Manager and disclosed in accordance with Applicable Law, other than pursuant to any book building process;

3.5 Representations and Warranties 3.15 of the Issue Agreement shall be replaced with the following:

The Company has obtained approval for the Issue through a board resolution dated **October 29, 2026**; and shareholders' approval dated **October 29, 2026** and it has complied with or agrees to comply with the terms and conditions of such approvals. The Company has also obtained the approval of its lenders regarding the Issue.

4. MISCELLANEOUS

4.1 Parties to this Amendment represent that they have taken all applicable action to authorize the execution and consummation of the Addendum or have the requisite and proper authorization to execute this Addendum, as applicable. They undertake to furnish satisfactory evidence of the same upon request. Further, this Addendum constitutes a valid and legal binding agreement with respect to matters stated herein.

4.2 This Addendum may be executed in counterparts, each of which when so executed and delivered shall be deemed to be original, but all such counterparts shall constitute one and the same instrument.

4.3 The Issue Agreement shall stand modified to the extent stated in this Addendum. The Parties agree that this Addendum shall be deemed to form an integral part of the Issue Agreement. Unless the context otherwise requires, any reference to the Issue Agreement shall be construed to mean the Issue Agreement as amended by this Addendum. The Issue Agreement read along with this Addendum shall constitute the entire agreement between the Parties relating to the subject matter of the Service Provider and all terms and conditions of the Issue Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Addendum.

4.4 All references to the Issue Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Issue Agreement, as amended by this Addendum.

4.5 No modification, alteration or amendment of this Addendum or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

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The signature page forms part and parcel of the Addendum to Issue Agreement entered into among the parties mentioned above.

IN WITNESS WHEREOF, the Parties have entered this agreement on the date mentioned above.

For and on behalf of
Yogiraj Powertech Limited
(Issuer Company)

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Mr. Ravindra Ganesh Nene
(Managing Director)
DIN: 02943608

For and on behalf of
Finshore Management Services Limited
(Lead Manager)

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Date: 2026.11.11 16:08:02 +05'30'

Mr. S Ramakrishna Iyengar
(Director)
DIN: 05255039

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