

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EZ 519840

जिल्हा कोषागार कार्यालय ठाणे
31 OCT 2026
प्रभारी प्रमुख लिपीक / लिपीक

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

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SRINIVAS RAMAKRISHNA IYENGAR Digitally signed by SRINIVAS RAMAKRISHNA IYENGAR Date: 2026.11.26 17:29:14 +05'30'

- 7 OCT 2026

जोडपत्र-२/Annexure-II

१. मुद्रांक कि... अनु. क्रमांक/दिनांक	109104
२. दस्ताक प्रकार	
३. दस्त नोंदणी करणार आहेत का ?	होय/नाही
४. विलंबाची [illegible]	YOGIRAJ POWERTECH LIMITED
५. मुद्रांक [illegible]	Regd. Office. Groma House, 'B' Wing, 2nd Floor Office No. 7/8/9/10,
६. [illegible]	Plot No. 14-C, Sector-19, Vashi, Navi Mumbai - 400 705.
७. [illegible]	
८. मुद्रांक [illegible]	
९. [illegible]	[illegible]

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

- 7 OCT 2026

UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY YOGIRAJ POWERTECH LIMITED AT SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE)

This **Underwriting Agreement** is entered into this **26th day of November 2026** by and amongst:

Yogiraj Powertech Limited, a Company incorporated under the Companies Act, 1956 and having its Registered and Corporate 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 the **"Company" or "Issuer Company"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART;**

AND

Finshore Management Services Limited, a company incorporated under Companies Act, 1956 and having SEBI Registration Number **INM000012185** and having its Registered Office at Anandlok, Block-A, Room No: 207, 227 AJC Bose Road, Kolkata-700020, West Bengal, India (hereinafter referred to as "**FMSL**" or "**Lead Manager**" or "**LM**" or "**Underwriter 1**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns) of the **SECOND PART**;

AND

Giriraj Stock Broking Private Limited, a company registered under the Companies Act 1956, registered as a Stock Broker with SEBI having SEBI Registration Number **INZ000212638** and registered as a Market Maker with the SME Platform of NSE and having its Registered Office at Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501, Shakespeare Sarani, Kolkata, West Bengal, 700017 (hereinafter referred as **"GSBPL"** or **"Underwriter 2"**, 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 **THIRD PART**

(**The Company**, **FMSL** and **GSBPL** are collectively known as **"parties"** and individually as **party")**

WHEREAS:

A. The Issuer proposes to make an Initial Public Offer ("**IPO**") of up to 65,10,400 Equity Shares of face value of ₹10/- (Rupees Ten only) each, by way of an issue of fresh Equity Shares ("**Issue**"), in accordance with Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), applicable Indian securities laws and other applicable laws, through the Fixed Price method, at an Issue Price of ₹81/- (Rupees Eighty-One only) per Equity Share, aggregating to ₹5,273.42 Lakhs.

B. Of the Issue, 3,34,400 Equity Shares of face value of ₹10/- each at an Issue Price of ₹81/- per Equity Share, aggregating to ₹270.86 Lakhs, are reserved for subscription by the Market Maker ("**Market Maker Reservation Portion**").

C. The Issue less the Market Maker Reservation Portion, comprising 61,76,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹81/- per Equity Share, aggregating to ₹5,002.56 Lakhs, is hereinafter

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referred to as the "**Net Issue**". The Issue and the Net Issue will constitute **29.50%** and **27.98%**, respectively of the post issue paid up equity share capital of the Issuer Company. The Issue will include issue within India, to institutional, non-institutional and Individual investors.

D. The Issue is being made in accordance with Chapter IX of The SEBI (ICDR) Regulations, 2018 and applicable Indian laws, with a view to listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"), being the Designated Stock Exchange.

E. The issue shall be conducted through **Fixed Price Issue** pursuant to Regulation 229(2) and 253(3) of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be offered at the Issue Price of **₹81/-** per share.

F. The Issuer Company has obtained approval for the Issue pursuant to the Board resolution dated **October 29, 2026**. The Issuer Company has also obtained its shareholders approval pursuant to Special Resolution under section 62(1)(c) of Companies Act 2013 at its **Extra Ordinary General Meeting** (EOGM) held on **October 29, 2026** which collectively authorises the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Prospectus and / or the Prospectus, this Agreement, the Memorandum(s) of Understanding (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.

G. In relation to the issue, the Company has approached and appointed **FMSL** as the Lead Manager and signed the Issue agreement dated **January 22, 2026**.

H. The Company has also approached **Giriraj Stock Broking Private Limited** for being appointed as Market Maker for this Public Offer and also in effect to subscribe the "Market Maker Reservation Portion" to which **Giriraj Stock Broking Private Limited** has given their consent and signed a Market Maker Agreement dated **November 26, 2026.**

Giriraj Stock Broking Private Limited is a Registered Stock Broker having **SEBI Registration Number INZ000212638** and registered as a Market Maker with the SME Platform of NSE.

I. One of the requirements of issuing Equity Shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended as specified in Regulation 260(1) of the said Regulations is that the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation 260(2) the Lead Manager shall underwrite at least 15% (fifteen per cent) of the issue size on their own account(s).

J. **FMSL**, being the Lead Manager and underwriter 1, will underwrite at least **fifteen percent (15%)** of the Issue on their own account as per regulation 260(2) of the SEBI (ICDR) Regulations, 2018 and **FMSL** agrees to enter into this Agreement for such underwriting obligation.

K. The Issuer Company has approached **GSBPL** for being appointed as Underwriter to the Issue. Hence, **GSBPL** shall act as Underwriter to the remaining portion **eighty-five percent (85%)** of the Issue and all the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting.

L. The Issuer has obtained in principle approval dated July 17, 2026 from National Stock Exchange of India Limited for insertion of its name in the Draft Prospectus/ Prospectus.

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

1. DEFINITIONS AND INTERPRETATION

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 which directly or indirectly controls, is controlled by, or is under common control with such specified Person.

"Agreement" shall mean this Underwriting Agreement, including its Schedules, as amended, supplemented or modified from time to time in accordance with its terms.

"Allotment" shall mean the allotment of the Equity Shares pursuant to the Issue to successful Applicants.

"Applicant" shall mean any person who submits an Application for subscription to the Equity Shares in accordance with the Issue Documents.

"Application" shall mean an application submitted by an Applicant for subscription to the Equity Shares at the Issue Price in accordance with the Issue Documents and applicable laws.

"**Application Amount**" shall mean the amount payable by an Applicant in respect of the Equity Shares applied for by such Applicant at the Issue Price.

"Application Form" shall mean the application form, whether physical or electronic, used by Applicants to make an Application for subscription to the Equity Shares in accordance with the Issue Documents.

"Application Period" shall mean the period commencing on the Issue Opening Date and ending on the Issue Closing Date, during which Applications may be submitted in accordance with the Issue Documents.

"ASBA" or **"Application Supported by Blocked Amount"** shall have the meaning assigned to such term under the applicable SEBI regulations, circulars and the Issue Documents.

"**ASBA Account**" shall mean the bank account maintained by an Applicant with an SCSB from which the Application Amount is authorised to be blocked in accordance with the ASBA process.

"ASBA Form" shall mean the application form, whether physical or electronic, used by Applicants to make Applications through the ASBA mechanism.

"Business Day" shall mean a day on which commercial banks are open for business in Mumbai and Kolkata.

"Closing Date" shall mean the date on which the allotment of Equity Shares pursuant to the Issue is completed in accordance with the Issue Documents and applicable laws.

"Companies Act" shall mean the Companies Act, 2013, as amended from time to time, and any statutory modification or re-enactment thereof.

"Controlling", "Controlled by" or "Control" shall have the meaning ascribed to such terms under applicable securities laws.

"Designated Stock Exchange" shall mean National Stock Exchange of India Limited.

"Draft Prospectus" shall mean the draft prospectus dated March 31, 2026 of the Company, as amended or supplemented from time to time, filed with National Stock Exchange of India Limited in connection with the Issue.

"Escrow Account" shall mean the account opened with the Escrow Collection Bank(s) for the purposes of the Issue in accordance with the Escrow Agreement.

"Escrow Agreement" shall mean the "Public Issue Account Agreement" entered into or to be entered into among the Company, the Registrar, the Escrow Collection Bank(s) and the Lead Manager in relation to collection of Application Amounts and other matters relating to the Issue.

"Escrow Collection Banks" shall mean the bank(s) appointed for the purposes of the Issue in accordance with the Escrow Agreement.

"Indemnified Party" shall have the meaning given to such term in Clause 16.

"Indemnifying Party" shall have the meaning given to such term in Clause 16.

"Issue Agreement" shall mean the agreement dated January 22, 2026 entered into between the Company and the Lead Manager.

"Issue Documents" shall mean the Draft Prospectus, the Prospectus, the Application Form and any amendments, supplements or addenda thereto, as applicable to the Issue.

"Issue Price" shall mean ₹81/- (Rupees Eighty-One only) per Equity Share of face value of ₹10/- each.

"Issue Size" shall mean 65,10,400 Equity Shares aggregating to ₹5,273.42 Lakhs.

"Issue/Offer Shares" shall mean up to 65,10,400 Equity Shares proposed to be issued by the Company pursuant to the Issue.

"Issue Opening Date" shall mean the date on which the Application Period commences, as specified in the Prospectus.

"Issue Closing Date" shall mean the date on which the Application Period closes, as specified in the Prospectus.

"**Listing Date**" shall mean the date from which the Equity Shares allotted pursuant to the Issue are admitted for trading on NSE EMERGE.

"Lead Manager" or **"LM"** shall mean **Finshore Management Services Limited**.

"**Market Maker**" shall mean **Giriraj Stock Broking Private Limited**, being the entity appointed as Market Maker for the Issue and registered as a Market Maker with National Stock Exchange of India Limited.

"Market Maker Reservation Portion" shall mean 3,34,400 Equity Shares of face value of ₹10/- each at an Issue Price of ₹81/- per Equity Share, aggregating to ₹270.86 Lakhs, reserved for subscription by the Market Maker in its own account in accordance with applicable laws and the Issue Documents.

"**Market Making Agreement**" shall mean the agreement dated November 26, 2026 entered into between the Company and **GSBPL** setting out the obligations of **GSBPL** as Market Maker for the Issue.

"Material Adverse Effect" shall mean any material adverse effect on the financial condition, business, operations, assets, liabilities, prospects or results of operations of the Company, taken as a whole.

"Memorandum of Understanding" shall mean the Issue Agreement dated January 22, 2026 entered into between the Company and the Lead Manager.

"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).

"Net Issue" shall mean 61,76,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹81/- per Equity Share, aggregating to ₹5,002.56 Lakhs.

"Non-institutional Applicants" shall mean Applicants falling within the category of non-institutional investors as specified in the SEBI ICDR Regulations and the Issue Documents.

"**NSE**" shall mean National Stock Exchange of India Limited, a recognised stock exchange having nationwide terminals.

"NSE EMERGE" shall mean the SME Platform of National Stock Exchange of India Limited.

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

"Pay-in Date" shall mean the date on which the amount payable in respect of any Equity Shares required to be subscribed pursuant to the underwriting obligations is required to be paid in accordance with applicable laws and the Issue Documents.

"Pay-in Period" shall mean the period specified under applicable laws and the Issue Documents during which the Application Amount is required to be paid.

"Prospectus" shall mean the prospectus of the Company relating to the Issue, including any addendum, supplement or amendment thereto, filed with the Registrar of Companies and the Designated Stock Exchange in accordance with applicable law.

"Public Issue Account" shall mean the bank account opened with the Bankers to the Issue for receipt of monies relating to the Issue in accordance with applicable laws and the Issue Documents.

"Registrar" shall mean **Integrated Registry Management Services Private Limited**.

"Individual Investor(s)" shall mean Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of above ₹2,00,000/- (Rupees Two Lakhs).

"Relative" shall have the meaning assigned to such term under the Companies Act.

"SEBI" shall mean the Securities and Exchange Board of India.

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

"SCSB" shall mean a Self Certified Syndicate Bank registered with SEBI for the purposes of the ASBA mechanism.

"Underwriters" shall mean **FMSL** and **GSBPL** collectively and "Underwriter" shall mean either of them, as the context requires.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

1.2.2.1 headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation;

1.2.3 reference to the word "include" or "including" shall be construed without limitation;

1.2.4 Reference to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended. varied supplemented or noted or any replacement or novation thereof;

1.2.5 reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors of administrators and in any other case, include its successors or permitted assigns;

1.2.6 a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;

1.2.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

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

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

1.4 As per the recent amendment to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the term "Retail Individual Bidder", wherever it appears in this Agreement, shall be read as "individual investors who apply for the minimum application size".

2 UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriters hereby agrees to underwrite and/or procure subscription for the Equity Shares in the manner and on the terms and conditions contained in Section 5 of this Agreement.

3 OFFER DOCUMENTS

The Company confirms that for the purpose of this Issue, it has prepared/to be prepared and authorized/to be authorized the:

3.1.1 The Draft Prospectus

3.1.2 Prospectus

3.1.3 Bid Cum Application form (including ASBA Form)

3.1.4 Such other documents containing any amendments, supplements or addenda thereto, as applicable to the Issue.

For use in connection with the Issue. The Company hereby authorizes the Underwriters to distribute copies of the Draft Prospectus and / or the Prospectus, such other documents as mentioned above "Issue Documents" in such manner as is permitted under applicable law.

4. CONFIRMATIONS

4.1 The Underwriters hereby confirm to the Company that it will comply with all of its respective obligations set forth in this Agreement and under the applicable SEBI ICDR Regulations.

4.2.1 It will collect applications from the applicants during the application Period only;

4.2.2 it will collect the Application Amount from the Applicants in accordance with the provisions of the Prospectus and applicable laws;

4.2.3 it will comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Merchant bankers) Amendment Regulations, 2025 dated 3rd December, 2025, SEBI Circular HO/49/11/11(106)2025-CFD-RAC-DIL3/I/1796/2026 dated 2nd January, 2026, and other applicable SEBI rules and regulations, as amended and clarified from time to time; and

4.2.4 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.

5. ISSUE

5.1 Notwithstanding anything contained elsewhere or otherwise in this Agreement, the Company agrees that the maximum number of Equity Shares in the Issue to be underwritten by the Underwriters shall be **65,10,400** Equity Shares, allocated between the Underwriters as follows:

Name	No. of Shares Underwritten (upto)	% of the Total Issue Size Underwritten
Finshore Management Services Limited (Underwriter – 1)	9,77,600 Equity Shares	**15.02%**
Giriraj Stock Broking Private Limited (Underwriter – 2)	55,32,800 Equity Shares*	**84.98%**
Total	**65,10,400 Equity Shares**	**100.00%**

** Includes compulsory Market Maker Reservation portion of 3,34,400 by Giriraj Stock Broking Private Limited (in the capacity of Market Maker) in compliance with Regulation 261(4) of SEBI ICDR Regulation, 2018.*

5.2 in the Issue, Underwriters shall only be responsible for ensuring completion of the subscription in respect of such applicants, including ensuring full payment of the issue Price in respect of the Equity Shares for which such applications are made, in the manner set forth in this Section.

5.2.1 the default in full and timely payment of the Issue Price in respect of the Equity Shares for which the applicant has placed an application and received allocation in respect of such application;

5.2.2 the withdrawal of an applicant, in respect of which an allocation of Equity Shares has been made, by the applicant prior to allotment of the Equity Shares subscribed by such applicant;

5.2.3 There is no provision for inter-changeability of the underwriting obligation i.e. Lead Manager and underwriter shall have to underwrite their respective obligations as stated in 5.1 of this agreement and that they shall not be allowed to interchange any portion of the said obligations. All the applications made by any applicant except by Lead Manager /underwriter in its "**OWN**" account shall be construed to be part of the " **Issue**" applications. In case of shortage in any of the specific portion, the other Underwriter shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 5.1 of this agreement.

5.2.4 Only the Underwriter for the "**Issue**" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on term to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.

5.2.5 If the Issue is undersubscribed, **GSBPL and FMSL** being the Underwriters for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares, However, provided that such obligation shall not exceed the shares as mentioned in clause 5.1 above. The obligation of the Lead Manager under any circumstances shall not exceed the shares as mentioned in clause 5.1 above.

5.3 the Underwriter shall be liable to discharge its underwriting obligations as follows:
The Underwriters will be required for themselves, to the extent of applications procured by them, to make good any default by such applicants.

6 COVENANTS OF THE PARTIES

6.1 The Underwriters hereby represents, warrants and agrees with the Company, as of the date of this Agreement and till Closing Date, that, unless otherwise expressly authorised in writing by the Company, 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 the terms and conditions set forth in this Agreement, 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 company.

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

7 PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

7.1 Following completion of the Issue and determination of the extent of any devolvement, the Company/RTA shall provide the relevant Underwriter with a written notice setting out the number of Equity Shares, if any, required to be subscribed by such Underwriter pursuant to its underwriting obligation under Clause 5.

7.1.1 Upon receipt of such notice, the relevant Underwriter shall, within the time period prescribed under applicable SEBI regulations, NSE requirements and other applicable laws, subscribe to or procure subscription for the Equity Shares devolving upon it and shall make payment of the applicable Issue Price in accordance with the applicable issue procedures.

7.1.2 Each Underwriter shall be responsible only for its respective underwriting obligation specified in Clause 5, and there shall be no interchangeability of underwriting obligations between the Underwriters.

7.1.3 Any notice issued by the Registrar in connection with devolvement and underwriting obligations shall, for the purposes of this Agreement, be deemed to constitute notice by the Company.

7.1.4 In the event of any failure by the Underwriter to procure purchasers for, or purchase itself, the Equity Shares as required under Section 7.1.1 or 7.1.2, the Company, on behalf of itself, may make arrangements with one or more persons to purchase such Equity 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 damages for any loss suffered by the Company by reason of any failure on the part of the Underwriter to procure purchasers for, or purchase itself, the Equity Shares as provided herein.

The notice from the Registrar in terms of this Clauses 7.1 is deemed to be a notice from the Company for purpose of this Agreement.

8 FEES, COMMISSIONS AND EXPENSES

8.1 The Company shall pay the Lead Manager and the Underwriter or such other person as directed by the Underwriter time to time, the fees and commissions as per Schedule A in respect of the obligations undertaken by the Lead Manager and the Underwriter. The Company shall pay for expenses incurred in connection with the Issue as set forth in Schedule A. In case of any inconsistency in relation to such fees, commissions and expenses between the terms of the Memorandum of Understanding, the Syndicate Agreement and this Agreement, the terms of this Agreement shall prevail. However, it may be noted that the obligation to pay underwriting commission to Lead Manager and Underwriter shall arise upon execution of this agreement irrespective of the fact whether there is any development or no devolvement on the underwriter towards under subscription.

8.2 Notwithstanding anything contained in Section 8.1, in the event that Lead Manager procures purchasers for, or purchases itself, Equity Shares upon default by any Underwriter pursuant to Section 5.3, the underwriting and selling commission in respect of such Equity Shares shall be payable to the Lead Manager that procures purchasers for, or purchases itself, the Equity Shares and not to the defaulting Underwriter.

9 CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

9.1 The several obligations of the Underwriters under this Agreement are subject to the following conditions:
Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(A) 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 Company, taken as a whole, that, in the judgment of the Underwriter/ Lead Manager, is material and adverse and that makes it, in the judgment of the Underwriter/ Lead Manager, impracticable 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 Issue Documents.

(B) There shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from the RoC, SEBI, NSE, or any other governmental, regulatory or judicial authority that, in the judgment of the Lead Manager, is material and adverse and that makes it, in the judgment of the Lead Manager, impractical 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 Issue Documents.

9.1.2 The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Closing Date and the Company shall have complied with all the conditions and obligations under this Agreement and the Escrow Agreement on its part to be performed or satisfied on or before the Closing Date.

9.1.3 The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an authorized officer of the Company, certifying (i) that since the date of this Agreement or since the date as of which any information is provided in the Draft Prospectus and the Prospectus,

there has not occurred any material adverse change, or any development involving a prospective material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company (ii) that the representations and warranties of the Company contained in this Agreement are true and correct on and as of the Closing Date, (iii) that the Company has complied with this Agreement, and the Escrow Agreement and satisfied the conditions and obligations on its part to be performed or satisfied under such agreements on or before the Closing Date, and (iv) that since the date of the last balance sheet data included in the Draft Prospectus and / or the Prospectus, of the Company under accounting principles generally accepted in India ("**Indian GAAP**") except in all instances for changes, increases or decreases that the Prospectus disclose have occurred or may occur.

9.1.4 Prior to the Closing Date, the Company shall have furnished to the Underwriters such further information, certificates, documents and materials as the Lead Manager shall reasonably request in writing.

9.2 If any condition specified in Section 9.1 shall not have been fulfilled when and as required to the fulfilled, this Agreement may be terminated by the Underwriter/ Lead Manager by written notice to the Company at any time on or prior to the Closing Date; provided, however, that this Section 9.2, Sections13, 14, 15, 16, 17.3, 18, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29 shall survive the termination of this Agreement.

10 SETTLEMENT/CLOSING

10.1.1 The Company will, in consultation with the Lead Manager, RTA and Stock Exchange, determine the basis of allocation of the Equity Shares to successful applicants based on the valid applications received and subject to the confirmation of the Stock Exchange.

10.1.2 Successful applicants will be provided with a Confirmation of Allocation Note and will be required to pay any unpaid amount, if any, of the Issue Price prior to the expiry of the Pay-in Period.

10.1.3 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company of written confirmation from the Lead Manager that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges, or encumbrances of any kind) to the Public Issue Account on or prior to the Closing Date, the Company shall, on the Closing Date, allot the Equity Shares and credit the Equity Shares in dematerialised form to the depository participant accounts of the subscribers identified by the Lead Manager to the Company on the business day immediately following the Closing Date.

11 ISSUE OF EQUITY SHARES

Subject to the terms and conditions of this Agreement the Company agrees to allot the Equity Shares to successful applicants free from all claims, Equities, liens, charges, trusts and encumbrances or any other right or interest of any third party, subject to the provisions of Section 73 of the Companies Act and the SEBI ICDR Regulations.

12 REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

12.1 The Company represents warrants and undertakes to the Underwriters as of the date of this Agreement and as of the Closing Date that:

12.1.1 The Draft Prospectus and / or the Prospectus did not contain and will not contain, 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.

12.1.2 The Company has been duly incorporated and is valid under the laws of the Republic of India and has the corporate power and authority to enter into and perform its obligations under this Agreement, the Syndicate Agreement and the Escrow Agreement. The Company is duly qualified or licensed to transact business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the conduct of its business requires it to be so qualified.

12.1.3 Except as described in the Issue Documents, no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, including, but not limited to the RBI is necessary or required for the performance by the Company of its obligations under this Agreement or the Escrow Agreement, in connection with the offering, issuance sale or delivery of the Equity Shares hereunder or in connection with the consummation of the transactions contemplated by this Agreement, the Syndicate Agreement and the Escrow Agreement, except such as have been already obtained.

12.1.4 This Agreement has been duly authorized, executed and delivered by and is valid and legally binding obligations of, the Company, enforceable against the Company in accordance with their respective terms.

12.1.5 The Equity Shares conform in all material respects to the descriptions thereof contained in the issue Documents.

12.1.6 The Company has an authorized capital as set forth in the Issue Documents, and all of the issued equity shares of the Company have been duly authorized and are validly issued and fully paid and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Issue Documents, there are no outstanding rights (including, without limitation, pre-emptive rights),warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.

12.1.7 The Equity Shares have been duly authorised for issuance and sale and when delivered in accordance with the terms of this Agreement, the Draft Prospectus and / or the Prospectus, will be validly issued and fully paid. The issuance of the Equity Shares will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares other than pursuant to this Agreement, and the Equity Shares to be issued are not, and at the Closing Date, will not be, except as disclosed in the Prospectus, subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements.

12.1.8 Except as described in the Issue Documents, under current Indian law, there are no limitations on the rights of holders of the issued equity shares of the Company or the Equity Shares to hold or vote or transfer their respective securities.

12.1.9 Except as described in the Issue 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.

12.1.10 The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, will not contravene any provision of applicable law or the constitutive or charter documents of the Company. No consent, approval, authorization, filing or order of , or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of its obligations under, or for the consummation of the transactions contemplated by, this Agreement or in relation to the issuance or the sale of the Equity Shares in accordance with this Agreement, except such as may be required by SEBI or by NSE, in connection with the Issue and except such as have been obtained and are in full force and effect. All authorizations or approvals necessary for the performances by the Company of its obligations under, or for the consummation of the transactions contemplated by, this Agreement, the Syndicate Agreement and the Escrow Agreement or in relation to the issuance or the sale of the Equity Shares in accordance with this Agreement have been obtained and are in full force and effect.

12.1.11 Except as disclosed in the Draft Prospectus and / or the Prospectus, there has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earning, properties, business, management, shareholders' equity or operations of the Company taken as a whole from that set forth in the Prospectus. There have been no additional transactions entered into by the Company, other than those in the ordinary course of business, which are material with respect to the Company considered as one enterprise from that set forth in the Prospectus.

12.1.12 Except as disclosed in the Draft Prospectus and / or the Prospectus, there are no actions, suits, proceedings, inquires or investigations, threatened or otherwise, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, or to the knowledge of the Company, threatened, against or affecting the Company, which might result in a Material Adverse Effect, or which might materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated by this Agreement or the performance by the Company of its obligations hereunder.

12.1.13 The Company has all necessary licenses, consents, authorizations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets and their conduct its business in the manner described in the Issue Documents; there are no proceedings pending or, to the knowledge of the Company threatened, relating to the revocation, modification, or non-renewal of any such license, consent, authorization, approval, order, certificate or permit.

12.1.14 The Company is not (i) in violation of its respective constitutive or charter documents, (ii) in 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 or any of its branch offices are a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (ii) in violation or default of any statute, law, rule, regulation (including, without limitation, any applicable law or regulation regarding money laundering or banking practices), any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of their respective properties, as applicable, except where such

violation or default under (ii) or (iii) would not reasonably be expected to result in a Material Adverse Effect,

12.1.15 All descriptions of contracts or other material documents described in the Issue Documents are accurate descriptions in all material respects, fairly summarises the contents of such contracts 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 Issue Documents under Indian law or SEBI regulations that have not been so described.

12.1.16 Except as disclosed in the Issue Documents, no labour dispute with the employees of the Company exists or, to the knowledge of the Company, is threatened,

12.1.17 The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary for the business in which it is engaged; the Company does not have any reason to believe that either the Company will not be able to renew their respective existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective business at a cost that result in a Material Adverse Effect.

12.1.18 The Company has maintained a system of internal accounting controls sufficiently to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transaction are recorded as necessary to enable the preparation of financial statements in conformity with Indian GAAP 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 authorization 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.

12.1.19 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 Company and (i) any director or key managerial personnel (as set forth in the Issue Documents) of the Company, (ii) such Director's or key managerial personnel's spouse or any of his or her children, or (iii) any, company undertaking or entity in which such director or an officer (as defined under the Companies Act) holds a controlling interest.

12.1.20 All material transaction, including any indebtedness, liability or obligation, between the company 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 over the company, (iii) person owning an interest in the voting power of the company that gives them significant influence over the company (including their Relatives, if applicable), (iv)management personnel having authority and responsibility for planning, directing controlling the activities of the company (including directors and senior management of the company and their respective relatives) (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 person is able to exercise significant influence (including entities owned by directors or major shareholders of company and entities that have member of key management in common with the company) except for transaction among the company and its Relatives as disclosed in the Issue Documents (A) that have been and are fair and conducted on an arm's length basis and (B) are adequately disclosed in all material respect in the Issue Documents.

12.1.21 The restated financial statement of the company as of and for the last three years ending **March 31, 2024, March 31, 2025, March 31, 2026 and six month period ended on September 30, 2026** or such other period as may be required included in the Issue Documents are complete and correct in all respect and present fairly, in all respects, the financial position of the company as of the dates shown, and its results of operation and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian GAAP, applied on a consistent basis throughout the periods involved. The auditors who have certified or reviewed such financial statements, as the case may be, 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 of the company contained in the Offer Documents have been derived from such financial statements.

12.1.22 The financial statements of the company included in the Offer Documents, to the extent required, have been prepared in accordance with Indian GAAP, guidelines issued by the RBI from time to time and applicable provisions of the SEBI ICDR Regulations.

12.1.23 Delivery of the Equity Shares to be issued and sold pursuant to this Agreement, the Prospectus will pass good and clear title to such Equity Shares free of all restriction on transfer, liens, encumbrances, security interests and claim whatsoever.

12.1.24 Except as described in the Issue Documents, the company has not entered in to any agreement, oral or written, including but not limited to any letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment in, in whole or in part, any company or entity.

12.1.25 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 underwriters in connection with the issue, subscription, allocation, distribution, sale or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of this Agreement, the Syndicate Agreement or the Escrow Agreement.

12.1.26 The representation and warranties made by the company are true and correct, it shall comply with the covenants and agreements made by it.

12.1.27 As at the date of any amended Issue Documents or supplement to an issue Documents prepared by the company in accordance with the terms of this agreement, the representations and warranties of the company contained in this section 12 hereof will be true and accurate with respect to any issue Documents as so amended or supplemented as if repeated as at such date.

12.1.28 Subject to the provision of the SEBI (Merchant bankers) Amendment Regulations, 2025 dated 3rd December, 2025, SEBI Circular HO/49/11/11(106)2025-CFD-RAC-DIL3/I/1796/2026 dated 2nd January, 2026, and SEBI (Merchant Bankers) Rules and Regulation, 1992, The company acknowledges and agrees that the underwriters is acting solely in the capacity of an arm's length contractual counterparty to the company with respect to the Equity Shares (including in connection with determining the terms of the issue) and not as a financial advisor, agent or fiduciary to the company or any other person. Additionally, the underwriters is not advising the company of any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The company has consulted and will consult with its own advisors concerning legal, tax, investment, accounting and regulatory matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this agreement, and the underwriters shall have no responsibility

or liability to the company with respect thereto. Any review by the underwriters of the company, the transaction contemplated by this agreement or the matters relating to such transactions will be performed solely for the benefit of the underwriters and shall not be on behalf of the company.

13. UNDERTAKINGS BY THE ISSUER COMPANY

13.1 Not later than two business days from the date of this agreement, the company will prepare and furnish to underwriters, without charge, such number of copies of the issue Documents (and any amendments or supplements thereto) as the underwriters may reasonably request.

13.2 Prior to the date upon which the Lead Manager notifies the company in writing that the distribution is complete, the company will immediately notify the Lead Manager (i) of any filing made by the company of information relating to the issue (ii) if anything occurs which would or might render untrue or incorrect in any respect any of the representations and warranties contained in section 12 hereof, or(iii) if any event shall occur or condition shall exist as a result of which it is necessary to amend or supplement the prospectus and the prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading, in the light of the circumstance existing at the time it is delivered to a prospective purchaser or Applicant, or if it shall be necessary, in the opinion of such counsel, at any time prior to the date on which all of the Equity Shares have been sold by the underwriters, to amend or supplement the prospectus. If the Lead Manager is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may:

13.2.1 agree with the company to allow the issue of the Equity Shares to proceed on the basis of the prospectus subject, if the Lead Manager so request, to the publication of amended or supplementary issue Documents at the expense of the company; or

13.2.2 in their absolute discretion, give notice to the Company to the effect that, with regard to the Equity Shares this Agreement shall terminate and cease to have any effect, subject as set out herein. Subject to the foregoing, the company will prepare such amendment or supplement as may be necessary to correct such representation, warranty, statement or omission, and the company will promptly take such steps as may be reasonably requested by the Lead Manager to remedy and/or publicize the same and furnish at the expense of the company to the underwriters such number of copies of such amendment or supplement as the underwriters reasonably may request.

13.3 The company will advise the Lead Manager promptly of any proposal to amend or supplement the prospectus and will not effect such amendment or supplement without the consent of the Lead Manager. Neither the consent of the Lead Manager, nor the delivery by the Lead Manager of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in section 9 hereof waiver of termination rights.

13.4 The company shall pay (or, in compliance with all applicable laws, procure payment of), promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on or in connection with the issue or sale of the Equity Shares, provided, however, that any taxes, and duties charges payable in connection with the payment of commission and fees payable to the underwriters shall be in accordance with term of the memorandum of understanding. The company agrees that the underwriters may elect to deduct from the payments to be made by them to the company under this agreement, any amounts required to be paid by the company under this section.

13.5 At any time prior to the closing date, if there is any change in the information referred to in section 12.1.1 above, the company will immediately notify the Lead Manager of such change.

13.6 In respect of all periods following the completion of the issue, the company agrees that following this issue, the financial information of the company as required by Indian law and the listing agreement with the stock exchanges shall be prepared and disclosed as required under the listing agreement with the stock exchanges and in accordance with the Indian law.

13.7 The company will apply the net proceeds from the issue of the Equity Shares as described in the Draft Prospectus and / or the Prospectus under the heading "Objects of the issue".

13.8 For a period of 180 days from the date hereof, the company will, and will cause all other parties acting on its behalf to, obtain the written approval of the Lead Manager, prior to issuing any public announcement or participating in any press or other financial conference that could be material in the context of the market for the shares of the company, provided that such approval is not to be reasonably withheld by the Lead Manager.

13.9 The Company agrees that it will not, without the prior written consent of the Lead Manager, during the period from the date hereof and ending 180 days after the date of the Prospectus: (i) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of directly or indirectly, any shares of the company or any securities convertible into or exercisable or exchangeable for shares of the company, provided that the foregoing restriction shall not apply to (a) the issue of the company's securities to employees of the company under an employee stock option plan or employee share purchase scheme in accordance with applicable SEBI guidelines or (b) the pledge of securities of the company in connection with obtaining financial facilities from banks/financial institutions as may be permitted by relevant SEBI guidelines; (ii) enter into any swap or other agreement that transfer, in whole or in part, any of the economic consequences of ownership of shares of the company or any securities convertible into or exchangeable for shares of the company; or (iii) publicly announce any attention to enter into any transaction described in (i) or (ii) above, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the company or such other securities, in cash otherwise.

13.10 The representations and warranties made by the company are true and correct and it shall comply with the covenants and agreements made by it.

14. UNDERTAKINGS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, CONVENANTS, UNDERTAKINGS AND AGREEMENTS BY THE UNDERWRITERS

14.1 The underwriters hereby makes the following representations, warranties, declarations, covenants, undertakings and agreements to the company as of the date for this agreement and as of the closing date:

14.1.1 In connection with the issue, it shall comply with all the applicable SEBI ICDR Regulations;

14.1.2 Each Underwriter represents and warrants that it satisfies all applicable eligibility, net worth, capital adequacy, registration, membership and other regulatory requirements applicable to it for undertaking its obligations under this Agreement, including the requirements applicable to it under the

SEBI ICDR Regulations and the rules, bye-laws and requirements of the relevant stock exchange and regulatory authorities, as applicable to its respective capacity as Lead Manager/Underwriter or Stock Broker/Market Maker/Underwriter..

14.1.3 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 underwriters of its obligation under this agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorization, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect. This agreement has been duly authorized, executed and delivered by, and is a valid and legally binding obligation of it, enforceable against it in accordance with its terms; and

14.1.4 It and its Affiliates will be bound by and shall comply with all relevant laws, regulations and directives for the issue inside India and outside India including those specified in the prospectus, the SEBI ICDR Regulations, FEMA, and in the SEBI observation letters;

14.1.5 It acknowledges that the equity Shares have not been and will not be registered under the U.S. securities Act and may only be offered and sold outside the United States in accordance with Regulations under the U.S. securities Act. Accordingly, it, its Affiliates and any person acting on behalf of any of them has not engaged in, any "directed selling efforts" as defined in rule 902(c) under the U.S. Securities Act with respect to the Equity Shares;

14.1.6 The representation and warranties made by the underwriters are true and correct and it shall comply with the covenants and agreements made by it.

14.1.7 This agreement has been duly authorized, executed and delivered by, and is a valid and legally binding obligation of the underwriters, enforceable against the underwriters in accordance with its terms.

15. REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER:

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 NSE with respect to the role of the Company in the Market Making process in general and Market Making process in the shares of the Issuer 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.

The Lead Manager acknowledges that it is under a duty to notify the Issuer Company and the SME Platform of NSE immediately in case it becomes aware of any breach of a representation or a warranty.

16. INDEMNITY

16.1 The Company shall indemnify and hold harmless each Underwriter and the Lead Manager and their respective directors, officers, employees and Affiliates from and against any loss, claim, damage, liability, cost or expense arising out of or in connection with any untrue statement of material fact or omission of a material fact in the Issue Documents, except to the extent such loss, claim, damage, liability, cost or expense arises from information furnished in writing by the relevant Underwriter expressly for inclusion in the Issue Documents or from the fraud, wilful misconduct or gross negligence of the indemnified party;

16.2 Each Underwriter shall indemnify and hold harmless the Company, its directors, officers and Affiliates from and against any loss, claim, damage, liability, cost or expense arising out of or in connection with any untrue statement or omission in the Issue Documents to the extent directly attributable to information relating specifically to such Underwriter and furnished by such Underwriter in writing expressly for inclusion in the Issue Documents, or arising from the fraud, wilful misconduct or gross negligence of such Underwriter in connection with its obligations under this Agreement.

16.3 The indemnification obligations under this Clause shall not extend to any loss, claim, damage, liability, cost or expense to the extent finally determined to have resulted from the fraud, wilful misconduct or gross negligence of the party seeking indemnification.

16.4 The remedies provided for in this section 16 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.

16.5 the Indemnity provisions contained in this clause 16 and the representation 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 and (ii) any investigation made by or on behalf of the underwriters or any affiliate or any person controlling the Underwriters or by or on behalf of the company its officers or directors or any person controlling the company.

16.6 The Underwriters agrees that after receiving a notice of any action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based directly or indirectly upon any matter in respect of which indemnification may be sought from the company , the Underwriter will notify the Company in writing of the particulars thereof and will provide copies of all relevant documentation to the company and, unless the company assume the defense thereof will keep the company informed of the progress thereof and will discuss all significant actions proposed. The omission to notify the company shall not relieve the company of any liability which the company may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice as herein required prejudices the defense of such action suit or proceeding under this indemnity, had the underwriters not so delayed in or failed to give the notice required hereunder.

17 CONTRIBUTIONS

17.1 If any indemnification provided under Clause 16 is unavailable or insufficient to hold harmless an indemnified party, the parties shall contribute to the relevant loss, liability, claim, damage or expense

in such proportion as is appropriate having regard to their respective responsibility for the matter giving rise to such loss, liability, claim, damage or expense.

17.2 In determining the respective responsibility of the parties, regard shall be had, inter alia, to whether the relevant untrue statement or omission relates to information supplied by the Company, the Lead Manager or the relevant Underwriter and to the respective knowledge, conduct and opportunity of the parties to prevent or correct such statement or omission.

17.3 No Underwriter shall be required to contribute an amount in excess of the underwriting fee/commission received or receivable by such Underwriter under this Agreement, except to the extent the liability arises from its fraud, wilful misconduct or gross negligence.

18 TERMINATIONS

18.1 The company and the Underwriters may terminate this agreement with mutual consent in writing.

18.2 Notwithstanding anything stated in clause 17.1 above on the occurrence of the following force majeure conditions the Parties shall meet to mutually decide on the future course of the action and in the event they fail to arrive at a mutually agreeable course of action within a period of fifteen days from the date on which the force measure event occurred or commenced, then either of the parties shall be entitled to terminate this Agreement after the expiry of the said period of fifteen days by giving a written notice thereof to the other parties;

18.2.1 Trading generally on any of the BSE and the NSE has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the SEBI and Exchanges Commission or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the cities of Kolkata, Mumbai, Chennai or New Delhi shall have occurred and/or a drastic/abnormal fall in the stock markets in India from the date of Opening of the issue till the allotment of the Equity Shares of the company.

18.2.2 A general banking moratorium shall have been declared by Indian authorities;

18.2.3 There shall have occurred any material adverse change in the financial markets in India, the United Kingdom, the United States or the international financial markets, any outbreak of the hostilities or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United States , the United Kingdom, the Indian or International political financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event is such as to make it in the judgment of the Underwriter/ 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 Offering Documents;

18.2.4 There shall have occurred any change or any development involving a prospective change, in the condition, financial or otherwise or in the earnings, business, management or operations of the company whether or not arising in the ordinary course of business that in the judgment of the Lead Manager is material and adverse and that makes it in the judgment of the Lead Manager impracticable

or inadvisable to market the Equity Shares or to enforce contract for the sale of the Equity Shares on the terms and in the manner contemplated in the Offering Documents; or

18.2.5 There shall have been occurred any regulatory change or any development involving a prospective regulatory change (including but not limited to change in the regulatory environments in which the company operates or a change in the regulations and guidelines governing the terms of this issue) or any order or directive from SEBI the ROC, the NSE, or any other Indian governmental , regulatory or judicial authority 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 equity shares or to enforce contracts for the sale of equity shares on the terms and in the manner contemplated in the offering documents

18.3 The Lead Manager agrees to consult with the Company to the extent Practicable prior to exercising their right to terminate this agreement on the occurrence of an event listed in this agreement it being acknowledged by the Company that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Lead Manager.

18.4 Notwithstanding anything stated in section 18.1 above, the underwriter may terminate this agreement if, at any time prior to the closing date any representation, warranty or statement made by the Company under this Agreement or contained in the Issue Documents is found to be materially incorrect or misleading, or if any such misstatement or omission has or is reasonably likely to have a material adverse effect on the Issue or the ability of the Underwriter to perform its obligations under this Agreement..

18.5 Upon termination of this agreement in accordance with this Section 18, 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.

18.6 The provision of Clause 13,14,15,16, 17, this section 18, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30 and 31 shall survive the termination of this agreement pursuant to section 18.

19. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by telefacsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the party specified in the recital 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 19 will (x) if delivered personally or by overnight courier, be deemed given upon delivery; (y) if delivered by telefacsimile or similar facsimile transmission be deemed given when electronically confirmed; and (z) if sent by registered mail, be deemed given when received.

20. CHANGE IN LEGAL ENVIRONMENT:

The terms of this agreement for services by **GSBPL and FMSL** for underwriting and that of **FMSL** as the Lead Manager 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 **FMSL** and **GSBPL** and the Issuer's control shall not be counted as **GSBPL** or **FMSL** failure. In case of such an event, **FMSL** and **GSBPL** shall not be liable or legally bound to any proceedings or actions for refund of fees received by them till such date.

21. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer Company, Lead Manager and the Underwriter are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company, Lead Manager or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company, Lead Manager and the Underwriter, discharge the Lead Manager, Underwriter or the Issuer Company 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 Issue.

22. SEVERAL OBLIGATIONS

The Issuer Company and the Underwriters acknowledge and agree that they are liable severally 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.

23. MISCELLANEOUS

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

24. GOVERNMENT LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and all disputes and differences arising here from shall be subject to the jurisdiction of appropriate courts and Tribunals in Kolkata, India only.

25. ARBITRATION

25.1 If any dispute, difference or claim arises between the Parties in connection with this Agreement, the Parties shall first attempt to resolve the same through mutual consultation and negotiation within fifteen (15) Business Days from the date on which written notice of such dispute is given by one Party to the others. If the dispute is not resolved within such period, the same shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996, as amended. The dispute shall be referred to a sole arbitrator mutually appointed by the Parties. If the Parties fail to agree upon the appointment of a sole arbitrator within fifteen (15) Business Days, the arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996, as amended. The seat and venue of arbitration shall be Kolkata, West Bengal, India. The arbitration proceedings shall be conducted in English.

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SRINIVAS RAMAKRISHNA IYENGAR Digitally signed by SRINIVAS RAMAKRISHNA IYENGAR Date: 2026.11.26 17:35:05 +05'30'

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

26. 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.

27. SEVERABILITY

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

28. COUNTERPARTS

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

29. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under section 15 and 16 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provides by general law or otherwise.

30. 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.

31. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the party against whom the rights operate.

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

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Ravindra Ganesh Nene
(Managing Director)

For and on behalf of
Finshore Management Services Limited
(As Lead Manager and Underwriter 1)

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S. Ramakrishna Iyengar
(Whole Time Director)

For and on behalf of
Giriraj Stock Broking Private Limited
(As Underwriter 2)

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Kuntal Laha
(Director)

SCHEDULE A

Commission, Fees and Expenses:

Name	**Finshore Management Services Limited (Lead Manager & Underwriter 1)** and **Giriraj Stock Broking Private Limited (Underwriter 2)**
Underwriting Fees	As mutually discussed,

The above fees structures are exclusive of GST, which shall be payable by the Company separately.

SCHEDULE B

The obligation is as follow:

Name	No. of Shares Underwritten (upto)	% of the Total Issue Size Underwritten
Finshore Management Services Limited (Underwriter – 1)	9,77,600 Equity Shares	**15.02%**
Giriraj Stock Broking Private Limited (Underwriter – 2)	55,32,800 Equity Shares*	**84.98%**
Total	**65,10,400 Equity Shares**	**100.00%**

** Includes compulsory Market Maker Reservation portion of 3,34,400 by Giriraj Stock Broking Private Limited (in the capacity of Market Maker) in compliance with Regulation 261(4) of SEBI ICDR Regulation, 2018.*

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