



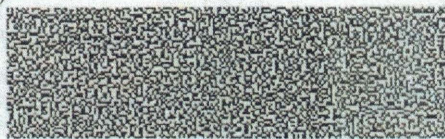
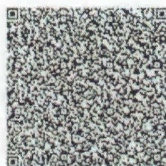
INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	IN-KA29184626696167X
Certificate Issued Date	20-Dec-2025 12:58 PM
Account Reference	NONACC (FI)/ kacrsf108/ PEENYA3/-KA-RJ
Unique Doc. Reference	SUBIN-KAKACRSFL0861920075609919X
Purchased by	AVANA ELECTROSYSTEMS LIMITED
Description of Document	Article 5(J) Agreement (in any other cases)
Property Description	UNDERWRITING AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	AVANA ELECTROSYSTEMS LIMITED
Second Party	INDCAP ADVISORS PVT LTD AND SEREN CAPITAL PVT LTD
Stamp Duty Paid By	AVANA ELECTROSYSTEMS LIMITED
Stamp Duty Amount(Rs.)	500 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT AMONGST ("AVANA ELECTROSYSTEMS LIMITED" OR "ISSUER" OR "THE COMPANY") AND ("INDCAP ADVISORS PRIVATE LIMITED" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM AND UNDERWRITER 1") AND SEREN CAPITAL PRIVATE LIMITED ("UNDERWRITER 2") AND PROMOTER SELLING SHAREHOLDERS



★Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



Yantam Jadh



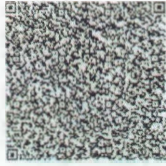
INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA29186336209041X
Certificate Issued Date : 20-Dec-2025 12:58 PM
Account Reference : NONACC (FI)/ kacrsf108/ PEENYA3/ KA-RJ
Unique Doc. Reference : SUBIN-KAKACRSFL0861929057088373X
Purchased by : AVANA ELECTROSYSTEMS LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : UNDERWRITING AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AVANA ELECTROSYSTEMS LIMITED
Second Party : INDCAP ADVISORS PVT LTD AND SEREN CAPITAL PVT LTD
Stamp Duty Paid By : AVANA ELECTROSYSTEMS LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE UNDERWRITING AGREEMENT AMONGST ("AVANA ELECTROSYSTEMS LIMITED" OR "ISSUER" OR "THE COMPANY") AND ("INDCAP ADVISORS PRIVATE LIMITED" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM AND UNDERWRITER 1") AND SEREN CAPITAL PRIVATE LIMITED ("UNDERWRITER 2") AND PROMOTER SELLING SHAREHOLDERS



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.





INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA29185516066101X
Certificate Issued Date : 20-Dec-2025 12:58 PM
Account Reference : NONACC (FI)/ kacrsf108/ PEENYA3/ KA-RJ
Unique Doc. Reference : SUBIN-KAKACRSFL0861925812402248X
Purchased by : AVANA ELECTROSYSTEMS LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : UNDERWRITING AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : AVANA ELECTROSYSTEMS LIMITED
Second Party : INDCAP ADVISORS PVT LTD AND SEREN CAPITAL PVT LTD
Stamp Duty Paid By : AVANA ELECTROSYSTEMS LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT AMONGST ("AVANA ELECTROSYSTEMS LIMITED" OR "ISSUER" OR "THE COMPANY") AND ("INDCAP ADVISORS PRIVATE LIMITED" OR "BOOK RUNNING LEAD MANAGER" OR "BRLM A DU DERWRITER 1") AND SEREN CAPITAL PRIVATE LIMITED ("DERWRITER 2") AND PRD MDIER SELLING SHAREHOLDERS



Statutory Alert:

- The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.



Signature

UNDERWRITING AGREEMENT

DATED DECEMBER 23, 2025

BY AND AMONGST

AVANA ELECTROSYSTEMS LIMITED
("ISSUER" / "THE COMPANY")

AND

INDCAP ADVISORS PRIVATE LIMITED
("BOOK RUNNING LEAD MANAGER" / "BRLM" AND UNDERWRITER)

AND

SEREN CAPITAL PRIVATE LIMITED
("UNDERWRITER")

AND

PROMOTER SELLING
SHAREHOLDERS



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Page | 1

[Handwritten signature]



[Handwritten signature]

UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY AVANA ELECTROSYSTEMS LIMITED AT NSE EMERGE

THIS UNDERWRITING AGREEMENT IS MADE ON 23rd DAY OF DECEMBER, 2025 BY AND AMONGST:

AVANA ELECTROSYSTEMS LIMITED, a company incorporated under the Companies Act, 1956 bearing CIN: U31400KA2010PLC054508 and having its registered office at No: 8, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Bengaluru – 560 058, Karnataka, India (hereinafter referred to as “The Company”/ “AEL”/ “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

INDCAP ADVISORS PRIVATE LIMITED; a company incorporated under the Companies Act, 1956 bearing CIN: U74120WB2008PTC125639 and having its registered office at Suite #1201, 12th Floor, Aurora Waterfront GN-34/1, Sector V, Salt Lake City, Kolkata, West Bengal, India, 700091 (hereinafter referred to as “Merchant Banker”/ “BRLM”/ “Book Running Lead Manager”/“IAPL” or “Underwriter 1”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SECOND PART**

AND

SEREN CAPITAL PRIVATE LIMITED a Company incorporated under the Companies Act, 2013 and having its Registered Office situated at Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059 (hereinafter referred to as “SCPL”/“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**;

AND

Anantharamaiah Panish, an Indian inhabitant residing at #776, Flat No. T2, Thirumala Pride Apartments, 11th Main Road, Vinayaka Layout, Nagarabhavi 2nd Stage, Bangalore Karnataka – 560072. (hereinafter referred to as “Selling Shareholder 1”), Gururaj Dambal, an Indian inhabitant residing at 51/149, 5A Cross, Tunganagar, Syndicate Bank Layout, Bangalore North, Bengaluru, Viswaneedam, Karnataka – 560091 (hereinafter referred to as “Selling Shareholder 2”), S Vinod Kumar an Indian inhabitant residing at No.135, 3rd Cross Road, Sapthagiri Residency, Muthurayana Nagara, Mysore Road, Kenchenahalli, Bangalore South, Rv Niketan, Karnataka – 560059560091 (hereinafter referred to as “Selling Shareholder 3”), K N Sreenath an Indian inhabitant residing at No.676 Dhikshitharagalli, Magadi Town, VTC Magadi, Ramanagar, Karnataka, 562120 (hereinafter referred to as “Selling Shareholder 4”). (all individual selling shareholders, are collectively referred as “Selling Shareholders”) 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 **FOURTH PART**;

In this Agreement, herein after the Selling Shareholder 1, Selling Shareholder 2, Selling Shareholder 3 and Selling Shareholder 4 are collectively referred as “Selling Shareholders”.

In this Agreement, herein after the Underwriter 1 and Underwriter 2 are collectively referred as “Underwriter(s)”.

In this Agreement (The Company, the Selling Shareholders, the Book Running Lead Manager and Underwriter(s) are hereinafter collectively referred to as the “Parties” and individually as “Party”).



[Handwritten signatures]

[Handwritten signature]
Page | 2

[Handwritten signature]



[Handwritten signature]

WHEREAS:

- (A) The Issuer Company proposes to offer upto 59,70,000 Equity Shares for cash ("Offer Shares") out of which Fresh Offer of upto 51,76,000 Equity Shares of the Company of Rs. 10.00 each and Offer for sale of upto 7,94,000 Equity Shares of the Company of Rs. 10.00 each through an offer for sale by Anantharamaiah Panish, Gururaj Dambal, S Vinod Kumar and K N Sreenath (referred as "Selling Shareholders") for cash (the "Offer for Sale") in accordance with the Companies Act, 2013 and Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and applicable Indian securities laws at such Offer Price as determined by the Company and Selling Shareholders in consultation with the BRLM and which shall be set forth in the Prospectus to be filed with the RoC in accordance with the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended (as defined herein) and applicable Indian Securities Laws and to list its Equity Shares at SME Platform of NSE (i.e. NSE Emerge).
- (B) The Offering of Issue Shares shall be conducted through Book Building Issue as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.
- (C) The Issuer Company has obtained approval for initial public offer of its equity shares from its Board of Directors pursuant to the Board Resolution dated August 29, 2025 (as amended vide resolution dated December 09, 2025) have approved and authorized the Offer and offer for sale. The Issuer Company has obtained shareholders' approval pursuant to Special Resolution have approved the Offer and offer for sale at the Extra Ordinary General Meeting held on September 03, 2025 (as amended vide resolution dated December 12, 2025) which has collectively authorised the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Offering, to Offer and sign Draft Red Herring Prospectus, Red Herring Prospectus & the Prospectus, this Agreement, the Memorandum of Understanding, 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.

The Selling Shareholders have also consented to participate in the Offer through their respective authority for sale of their respective Equity Shares. The relevant details of the letters of transmittal by selling shareholders are set out below:

Name of the Promoter Selling Shareholder.	Type	Consent letter dated	Number of Equity Shares held	% of the Pre- Offer Paid-up Equity Share Capital	Number of Equity Shares Offered by way of Offer for Sale	OFS shares as a % of Pre Offer Paid-up Capital
Anantharamaiah Panish	Promoter Selling Shareholder	December 15, 2025	44,41,580	25.42%	2,01,875	1.16%
K N Sreenath	Promoter Selling Shareholder	December 15, 2025	44,41,580	25.42%	2,01,875	1.16%
Gururaj Dambal	Promoter Selling Shareholder	December 15, 2025	44,41,580	25.42%	2,01,875	1.16%
S Vinod Kumar	Promoter Selling Shareholder	December 15, 2025	41,44,580	23.72%	1,88,375	1.08%
Total					7,94,000	



Page | 3



Yantam Jatin

- (D) The Company has appointed IAPL, to manage the Offer as the Book Running Lead Manager and IAPL has accepted the engagement in terms of their Offer Agreement dated September 19, 2025 (read in conjunction with supplementary agreement dated December 23, 2025), as amended, subject to the terms and conditions set forth therein, IAPL is Registered as Category I Merchant Banker vide SEBI Registration No. INM000013031.
- (E) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended and as specified in Regulation 260 of the said Regulations is that the Offer shall be hundred percent underwritten and that the Book Running Lead Manager shall underwrite at least 15% of the total Offer. Thus, IAPL has agreed to underwrite 15% of the total offer.
- (F) The Issuer Company has also approached SCPL to act as the Underwriter(s) for this Offer and therefore, SCPL in effect has agreed to underwrite 85% of the total Offer. SCPL have accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- (G) Hence, SCPL, IAPL, Issuer and the Selling Shareholders have therefore agreed to enter into this Agreement for underwriting and amongst the other things as required under Regulation 14 of SEBI (Underwriter(s)) Regulations, 1993.
- (H) The Issuer Company has obtained in principle approval letter from NSE vide letter dated December 08, 2025 with respect to usage of its name in the Red Herring Prospectus & Prospectus and for listing of its Equity Shares on the NSE Emerge.

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

1. DEFINITIONS AND INTERPRETATIONS

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

"Affiliates" with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary of such person, and/or (c) any other person which, by any such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" means the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meaning set forth in Section 2 of the Companies Act, 2013.

"Allotment" shall mean the allotment of Equity Shares, pursuant to the Offer to the successful Bidders.

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

"Application" shall mean an indication to make an offer during the Application Period by a prospective bidder to subscribe to the Issue Shares at the Offer Price, including all revisions and modifications thereto.

"Application Supported by Blocked Amount" or "ASBA" shall mean the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;



[Handwritten signatures and initials]

Page | 4

[Handwritten signature]



[Handwritten signature]

"ASBA Account" shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and included the account of a UPI Bidder which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

"Application Amount" shall mean the amount at which the Bidder makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus

"Application Form" shall mean the form, whether physical or electronic, used by Bidder to make an application, which will be considered as the application for Allotment for purposes of the Red Herring Prospectus.

"Applicant/ Bidder" shall mean any prospective investor who has made an Application in accordance with the Red Herring Prospectus and the Application form.

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

"Bid/ Offer" shall mean an indication to make an Offer during the Bid/ Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.

The term "Bidding" shall be construed accordingly

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder or Escrow Account of the Anchor Investor, as the case may be, upon submission of the Bid in the Offer.

"Bid cum Application Form" shall mean the form used by the Bidder to Bid, including, Anchor Investor Application Form or the ASBA Form, as applicable.

"Book Building Process" shall mean process as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

"Book Running Lead Manager or BRLM" shall mean the Book Running Lead Manager to the Offer, in the present case being Indcap Advisors Private Limited.

"Bid/ Offer Closing Date" shall mean Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper Business and Hindi edition of the Regional daily newspaper, where the Registered Office of our Company is situated, each with wide circulation.

"Bid/ Offer Opening Date" shall mean Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national newspaper, all editions of the Hindi national newspaper Business and Hindi edition of the Regional daily newspaper, where the Registered Office of our Company is situated, each with wide circulation.

"Companies Act" shall mean the Companies Act, 2013 as notified.



[Handwritten signature]

[Handwritten signature]

Page | 5

[Handwritten signature]



[Handwritten signature]

"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, as may be amended from time to time.

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

"Draft Red Herring Prospectus" shall mean offer document (dated September 24, 2025) prepared in accordance with the ICDR Regulations, which has been filed with NSE Emerge;

"Fresh Offer" shall mean the Offer of upto 51,76,000 Equity Shares of the face value of Rs.10/- each proposed to be issued by the company to the public at such price as may be determined by the Company and the Selling Shareholders in consultation with the BRLM, in accordance with SEBI ICDR Regulations (as defined below) and other applicable Indian laws;

"Indemnified Party" shall have the meaning given to such term in Clause 8 of this Agreement and shall be read and construed in context of the text to which it pertains.

"Individual investors who applies for minimum application size" shall mean Individual investors who applies for minimum application size i.e. two lots in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

"Market Maker" shall mean any person who is registered as a Market Maker with NSE and has been appointed as Market Maker for this Offer.

"Market Maker Reservation Portion", shall mean the reserved portion of such Equity Shares of the face value of Rs. 10.00 each, at such Offer Price as determined by the Company and Selling Shareholders in consultation with the BRLM and which shall be set forth in the Prospectus to be filed with the RoC.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

"Net Offer" shall mean total shares issued under the offer reduced by the market maker reservation portion.

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

"NSE Emerge" shall mean the separate platform for listing companies for the purpose of issuing its Equity Shares to the public in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, opened and operated by the NSE.

"Non-institutional Applicants" All Investors (other than QIBs or individual investors who applies for minimum application size), who have Bid for Equity Shares of face value of Rs. 10 each, for more than two lots (but not including NRIs other than Eligible NRIs)

"Offer Agreement" shall mean the Agreement dated September 19, 2025 (read in conjunction with supplementary agreement dated December 23, 2025) between the Issuer Company, Selling Shareholders and the Book Running Lead Manager.

"Offer Price" means the final price at which the Equity shares will be allotted in terms of the Prospectus, as determined by our company and selling shareholders in consultation with BRLM in accordance with the Book – Building process.



[Handwritten signatures]

Page | 6

[Handwritten signature]



[Handwritten signature: Santam Jahn]

"Offer for Sale" shall mean the public offer of 7,94,000 Equity Shares to be offered through the Offer for Sale by Selling Shareholders, at such price as may be determined by the Company and Selling Shareholders in consultation with the BRLM, in accordance with SEBI ICDR Regulations (as defined below) and other applicable Indian laws;

"Offering Documents" shall mean and include the, Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer Company and filed with NSE Emerge.

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

"Prospectus" shall mean the Prospectus of the Company which will be filed with NSE/SEBI/ROC and others in accordance with Section 26 & 32 of the Companies Act, 2013.

"Public Offer Account" shall mean account opened with the Banker to the Offer to receive monies from the SCSBS from the bank account of the ASBA applicant, on the designated date

"Qualified Institutional Buyers" or "QIBs" shall include Public Financial Institutions as specified in Section 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Institutional Investors registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital funds registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority (IRDA), Provident Funds with a minimum corpus of Rs. 25.00 Crores and Pension Funds with a minimum corpus of Rs. 25.00 Crores, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.

"Registrar" shall mean Integrated Registry Management Services Private Limited, a Company within the meaning of the Companies Act, 2013 and having its Registered Office at No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Karnataka, India.

"Red Herring Prospectus" shall mean the offer document to be issued in accordance with section 26 & 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particular of the price at which the Equity Shares will be issued and the size of the offer. The Red Herring Prospectus will be registered with the ROC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing date

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

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

"Stock Exchange" shall mean NSE.

"Underwriter(s)" shall mean Indcap Advisors Private Limited (IAPL) and Seren Capital Private Limited (SCPL)

"UPI Bidders" shall mean, individual investors who applied as (i) Individual Bidders in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion, (iii) Eligible Shareholders in the Shareholders Reservation Portion, and (iv) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and bidding under the UPI Mechanism through ASBA Forms submitted with the Syndicate Member, Registrar to the Issue and Share Transfer Agents. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Page | 7

[Handwritten signature]



[Handwritten signature]

cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"UPI Circulars" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the March 16 Circular, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent the circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular to the extent it pertains to UPI, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/DoP1/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number and content that is issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 25, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI master circular no. SEBI/HO/CFD/DoP-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TD11/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

"UPI ID" shall mean the ID created on the UPI for single-window mobile payment system developed by NPCI;

"UPI Mandate Request" shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

"UPI Mechanism" shall mean the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars;

"UPI" shall mean the unified payments interface which is an instant payment mechanism, developed by NPCI;

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references 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;
- f) 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 or administrators and, in any other case, include its successors or permitted assigns;



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



[Handwritten signature]

- g) 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;
- h) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- i) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus/Red Herring Prospectus and the Prospectus.
- 1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. UNDERWRITING:

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriter(s) hereby agrees to underwrite and/or procure subscription for the Issue shares in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

- 2.1 Following will be the underwriting obligations:

Name of Underwriter(s)	No. of shares Underwritten	% of the Total Issue Size Underwritten	Amount Underwritten (Rs. in Lakh)
Indcap Advisors Private Limited (IAPL)	Upto 8,96,000	15.01%	Will be determined in accordance with Book Building process as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Seren Capital Limited (SCPL)	Upto 50,74,000	84.99%	
Total	Upto 59,70,000	100.00%	

(Note: The number of shares underwritten would be rounded off based on the lot size as would be determined in accordance with the provisions contained under SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. Further, the BRLM shall compulsorily ensure underwriting of at least 15% of the Issue Size in terms of Regulation 260(2) of SEBI (ICDR) Regulations)

- 2.2 Issuer Company and Selling Shareholders shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the Underwriter(s), a copy of the Red Herring Prospectus, which shall be as modified in the light of the observations made by NSE while issuing the in-principle approval letter. The Underwriter(s) shall before executing its obligations under this agreement satisfy itself with the terms of the Offer and other information and disclosures contained therein.
- 2.3 The Red Herring Prospectus & Prospectus in respect of the public issue shall be delivered by the Issuer Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013 as may be amended from time to time. The Issuer Company agrees that, if after filing of the Red Herring Prospectus or Prospectus with the ROC, any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Offer, the Company shall comply with such requirements as may be stipulated by NSE, SEBI, ROC or the Book Running Lead Manager and compliance of such requirements shall be binding on the Underwriter(s); provided that such disclosures shall not give a right to the Underwriter(s) to terminate or cancel its Underwriting obligations unless



Page | 9

S. Kishore



Zantam Loh

such subsequent disclosures are certified by NSE or SEBI as being material in nature and essential for the contract of Underwriting;

- 2.4 The Issuer Company shall make available to the Underwriter(s) a minimum of 2 application forms forming part of abridged Prospectus for every 10 lakhs rupees of Underwriting accepted by the Underwriter(s). If the Underwriter(s) desires to have more application forms, Red Herring Prospectus and Prospectus than specified he must state its requirements which would then be considered as condition for acceptance of this Underwriting Agreement. Thereafter, it is responsibility of the Company to deliver to the Underwriter(s) the accepted quantity of application forms, Red Herring Prospectus and Prospectus as soon as is filed with the ROC but in any case, not later than 3 days prior to the date of opening of the public Offer, proof of such delivery, should be retained by the Company.
- 2.5 The subscription list for the public Offer shall open not later than two months from the date of this agreement or such extended period(s) as the Underwriter(s) may agree to in writing. The subscription list shall be kept open by the company for a minimum period of 3 working days and if required by the Underwriter(s), the same may be kept open upto a maximum of 10 working days failing which the Underwriter(s) shall not be bound to discharge the underwriting obligations under this agreement.
- 2.6 All the applications made by any applicant except by Market Maker as appointed by the Issuer in consultation with BRLM in its "OWN" account shall be construed to be part of the "Net Offer" applications
- 2.7 With regard to the Market Maker Reservation Portion, it is compulsory that the Market maker subscribe to the specific portion of the Offer set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Accordingly, the market maker shall ensure that their portions of Equity Shares are subscribed in its OWN account prior to the closure of the Offer.
- 2.8 In terms of para 2.7 above, IAPL and SCPL i.e., the Underwriter(s) for the "Net Offer" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriter(s) shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriter(s) to discharge their respective sub-underwriting obligations, shall not exempt or discharge the Underwriter(s) of its underwriting obligation under this agreement.
- 2.9 If the Net Offer is undersubscribed, IAPL and SCPL being the Underwriter(s) for such portion shall be responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.10 The said underwriting obligations for Underwriter(s) in case of shortage in the respective portions shall be discharged in the manner mentioned below:
- 2.11 The Company and Selling Shareholders shall within 10 days after the date of closure of subscription list communicate in writing to the Underwriter(s), the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter(s) or subscription to be procured therefore by the Underwriter(s).
- a) The Company and Selling Shareholders shall make available to the Underwriter(s), the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Issuer Company's auditors.
- b) The Underwriter(s) on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 60 days from the date of closure of the Offer, in the manner



[Handwritten signatures and initials]

Page | 10

[Handwritten signature]



[Handwritten signature]

specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares/ debentures and submit the same together with the application moneys to the Company in its Escrow Account opened specifically for this Offer.

- c) In the event of failure of the Underwriter(s) to make the application to subscribe to the shares as required under clause (c) above, the Company and Selling Shareholders shall be free to make arrangements(s) with one or more persons to subscribe to such shares without prejudice to the rights of the Company and Selling Shareholders to take such measures and proceedings as may be available to it against the Underwriter(s) including the right to claim damages for any loss suffered by the Company and Selling Shareholders by reason of failure on the part of the Underwriter(s) to subscribe to the shares as aforesaid.
- 2.12 The Company and Selling Shareholders is free to quantify the damages upto a value of the shares not subscribed by the Underwriter(s) in terms of its commitment under this Agreement.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER(S):

- 3.1 **Net worth of the Underwriter(s):** The Underwriter(s) hereby declares that they satisfy the net worth/ capital adequacy requirements specified under the SEBI (Underwriters) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the Underwriter(s) is a member and that it is competent to undertake the underwriting obligations mentioned in Clause 2 hereinabove.
- 3.2 **Registration with the SEBI:** The Underwriter(s) hereby declares that the Underwriter(s) being a Merchant banker or a Stock Broker is entitled to carry on the business as Underwriter(s) without obtaining a separate certificate under the SEBI (Underwriter(s)) Regulations 1993 framed under the SEBI Act, 1992.
- 3.3 The Underwriter(s) confirms to the Issuer Company and Selling Shareholders that it is responsible and liable to the Issuer Company, for any contravention of the Securities and Exchange Board of India Act, 1992 and the rules or regulations made there under.
- 3.4 The Underwriter(s) further confirms that it shall abide by its duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriter(s)) Regulations 1993.

In addition to any representations of the Underwriter(s) under the Registration of Documents filed with the NSE Emerge, the Underwriter(s) 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 Underwriter(s);
- 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 the SEBI and the NSE Emerge with respect to Underwriting in general and Underwriting this Public Offer in specific;
- e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time;
- f) that all actions required to be taken, fulfilled or things required to be done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by the



[Handwritten signature]
[Handwritten signature]
[Handwritten signature]

Page | 11

[Handwritten signature]



[Handwritten signature]

Underwriter(s) of its obligations under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;

- g) unless otherwise expressly authorized in writing by the Issuer Company, neither the Underwriter(s) nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Offer other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offering Document(s) or in any other document, the contents of which are or have been expressly approved or provided for in writing for the Issue purpose by the Issuer Company.
- 3.5 The Underwriter(s) acknowledges that it is under a duty to notify the Issuer Company and Selling Shareholders and the NSE Emerge immediately in case it becomes aware of any breach of a representation or a warranty.
4. **REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY AND THE SELLING SHAREHOLDERS:**
- 4.1 **Warranty as to statutory and other approvals** The Company and Selling Shareholders warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the public Offer as detailed in the Draft Red Herring Prospectus, Red Herring Prospectus/ Prospectus or required for completing the Draft Red Herring Prospectus, Red Herring Prospectus/ Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares is completed and the equity shares of the Company are listed on the stock exchange.
- 4.2 In addition to any representations of the Issuer Company and Selling Shareholders under the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, the Issuer Company and Selling Shareholders 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 Issuer Company.
 - 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 Emerge with respect to the role of the Issuer 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, stock exchanges and related associations from time to time.
- 4.3 The Issuer Company and Selling Shareholders acknowledges that it is under a duty to notify the Underwriter(s)/ Book Running Lead Manager and the NSE Emerge immediately in case it becomes aware of any breach of a representation or a warranty.



[Handwritten signature]

[Handwritten signature]

Page | 12

[Handwritten signature]



[Handwritten signature]

5. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER (IAPL):

- 5.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running 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 Book Running 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.
- 5.2 The Book Running Lead Manager acknowledges that it is under a duty to notify the Issuer Company and the NSE EMERGE immediately in case it becomes aware of any breach of a representation or a warranty.

6. CONDITIONS TO THE UNDERWRITER(S) OBLIGATIONS:

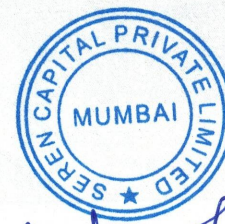
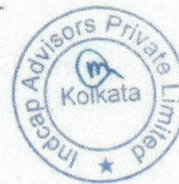
- 6.1 The several obligations of the Underwriter(s) under this Agreement are subject to the following conditions:
- a) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the NSE EMERGE or any other governmental, regulatory or judicial authority, which in the judgment of the Underwriter(s), are material and adverse and that makes it, in the judgment of the Underwriter(s), impracticable to carry out the Underwriting Obligations.
 - b) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, which in the judgment of the BRLM, is material and adverse and that makes it, in the judgment of the BRLM, impracticable to market the Issue Shares or to enforce contracts for the sale of the Issue Shares on the terms and in the manner contemplated in the Offer Document(s).
 - c) If the Underwriter(s) are notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, that makes it impracticable to carry out its Underwriting obligations, it may give notice to the Issuer Company to the effect, with regard to the Issue Shares, and this agreement shall terminate and cease to have effect, subject as set out herein.
 - d) The representations and warranties of the Issuer Company and Selling Shareholders contained in this Agreement shall be true and correct on and as of the Bid/ Offer Closing Date and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the



[Handwritten signatures and initials]

Page | 13

[Handwritten signature]



[Handwritten signature]

Offer agreement dated September 19, 2025 (read in conjunction with supplementary agreement dated December 23, 2025) on its part to be performed or satisfied on or before the Closing Date.

- e) The Underwriter(s) shall have received evidence satisfactory to them that the Equity Shares have been approved in-principle for listing on the NSE EMERGE and that such approvals are in full force and effect as of the Closing Date.
 - f) Prior to the Bid/ Offer Closing Date, the Book Running Lead Manager and the Issuer Company shall have furnished to the Underwriter(s) such further information, certificates, documents and materials as the Underwriter(s) shall reasonably request in writing.
- 6.2 If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriter(s) by written notice to the Issuer Company any time on or prior to the Offer Closing Date; provided, however, that this Section 6.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22 shall survive the termination of this Agreement.

7. FEES, COMMISSIONS AND EXPENSES:

- 7.1 In consideration of the underwriting obligations performed by the Underwriter(s), the Company and Selling Shareholders shall pay the Underwriting Commission as per Schedule A in respect of the obligations undertaken by them. Such fee shall be paid to the Underwriter(s) or such other persons as directed by the Underwriter(s) from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of Companies Act and that the obligation to pay underwriting commission shall arise upon execution of this agreement irrespective of the fact whether there is any devolvement or no devolvement on the Underwriter(s) towards under subscription.
- 7.2 The Company shall not bear any other expenses or losses, if any, incurred by the Underwriter(s) in order to fulfil its Obligations, except for the fees/ commissions etc. mentioned in this Agreement.

8. INDEMNITY:

- a) The Underwriter(s) shall indemnify and keep indemnified the Issuer Company and Selling Shareholders for its own account and on the account of its Affiliates and all the respective directors, officers, employees, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the failure of underwriting obligations under this agreement and failure to perform as Underwriter(s). Provided however that the Underwriter(s) will not be liable to the Issuer Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Issuer Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.
- b) The Issuer Company and Selling Shareholders shall indemnify and keep indemnified, the Book Running Lead Manager, the Underwriter(s) and Market Maker for its own account and on the account of its Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or omission or alleged omission there



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Page | 14

[Handwritten signature]



[Handwritten signature]

from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Issuer Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company and Selling Shareholders will not be liable to the Book Running Lead Manager, Underwriter(s) and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriter(s) or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Underwriter(s).

- c) The indemnity provisions contained in this Clause 8 and the representations, warranties and other statements of the Issuer Company and Selling Shareholders, the Book Running Lead Manager and the Underwriter(s) contained in this Agreement shall remain operative and in full force and effect regardless of (i) termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter(s) or its directors, officers, employees, agents and representatives, or by or on behalf of the Issuer Company, its respective officers or directors or any Affiliate or person Controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

9. TERMINATION:

- 9.1 This agreement shall be in force from the date of execution until the allotment of securities in this Offer and fulfilment of the obligations of the Underwriter(s) as set-out in this agreement.
- 9.2 Notwithstanding anything contained herein, the Underwriter(s)/ Book Running Lead Manager shall have the option of terminating this Agreement by giving a notice in writing to the Issuer Company, to be exercised by it at any time prior to the opening of the Offer as notified in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under any or all of the following circumstances-
- i. if any representations/statements made by the Issuer Company and Selling Shareholders to the Underwriter(s)/Book Running Lead Manager and/or in the application forms, negotiations, correspondence, the Prospectus or in this letter are or are found to be incorrect;
 - ii. a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai, New Delhi;
 - iii. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Kolkata, Mumbai, Chennai, New Delhi;
 - iv. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Issuer Company, whether or not arising in the ordinary course of the business that, in the judgment of the Underwriter(s), is material and adverse and that makes it, in the judgment of the Underwriter(s), impracticable or inadvisable to market the Equity Shares on the terms and conditions and in the manner contemplated in the Offering Document(s) and this Agreement.
 - v. the Book Running Lead Manager may terminate this agreement with immediate effect, which in view of the Book Running Lead Manager, affects the ability of the Underwriter(s) to carry out its obligations or negatively affects the goodwill of the Issuer Company provided that such termination shall take occur only after receipt of the written consent of the Issuer Company by the Book Running Lead Manager.

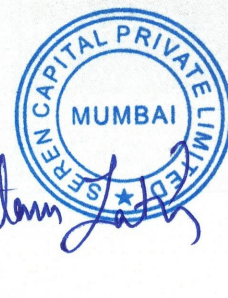


[Handwritten signature]

[Handwritten signature]

Page | 15

[Handwritten signature]



- 9.3 Notwithstanding anything contained in clause 9.1 above, in the event of the Issuer Company and Selling Shareholders failing to perform all or any of the covenants within time limits specified wherever applicable under this letter of underwriting, the Underwriter(s)/ Book Running Lead Manager shall inform the Issuer Company and Selling Shareholders with adequate documentary evidence of the breach/non-performance by Registered post/Speed post and acknowledgment obtained therefore, whereupon the Underwriter(s) shall be released from all or any of the obligations required to be performed by it.
- 9.4 The provisions of Clauses 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.

10. NOTICES:

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, 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 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received. The relevant information for serving a notice under this Clause is as follows -

BOOK RUNNING LEAD MANAGER/UNDERWRITER 1

Indcap Advisors Private Limited

Address: Suite 1201, 12th Floor, Aurora Waterfront, GN-34/1, Sector 5, Salt Lake City, Kolkata 700091

Contact Person: Mr. Manoj Agarwal

Tel No: 033 4069 8001

Email: smeipo@indcap.in

Website: www.indcap.in

ISSUER

Avana Electrosystems Limited

Address: No: 8, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Industrial Area, Nelagadarahanahalli Village, Bengaluru - 560058, Karnataka, India

Contact Person: Mr. K N Sreenath

Tel No: +91 80 4123 3386

Email: sreenath@avanaelectrosystems.com

Website: www.avanaelectrosystems.com

UNDERWRITER 2

Seren Capital Private Limited

Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059

Contact Person: Gautam Lath

Tele No: +91 8655261203

Email: gautam@serencapital.in

Website: <https://serencapital.in/>



Page | 16



11. CHANGE IN LEGAL ENVIRONMENT:

The terms of this agreement for services by IAPL and SCPL for underwriting are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Offer or underwriting unsuccessful for the reasons beyond IAPL, SCPL and the Issuer's control shall not be counted as IAPL and SCPL failure. In case of such an event, IAPL and SCPL shall not be liable or legally bound to any proceedings or actions for refund of fees received by them till such date.

12. TIME IS THE ESSENCE OF AGREEMENT:

All obligations of the Issuer Company and Selling Shareholders and the Underwriter(s) 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 and Selling Shareholders or the Underwriter(s) to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter(s), discharge the Underwriter(s) or the Issuer Company and Selling Shareholders of its obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this Offer.

13. SEVERAL OBLIGATIONS:

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

14. MISCELLANEOUS:

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

15. GOVERNING LAW AND JURISDICTION:

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

16. MAXIMUM LIABILITY:

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

17. ARBITRATION:

Reference to arbitration - Any dispute arising out of this agreement between the Underwriter(s) and the company shall be referred to the Arbitration Committee constituted by the NSE in which the shares/ debentures are to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties. All



[Handwritten signature]
[Handwritten signature]

Page | 17

[Handwritten signature]



[Handwritten signature]

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

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

18. 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.

19. 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.

20. 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.

21. CUMULATIVE REMEDIES:

The rights and remedies of each of the Parties and each indemnified person under Sections 7 and 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

22. ILLEGALITY:

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

23. ASSIGNMENT:

No Party shall assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager, Underwriter(s) and Issuer Company.

The undersigned hereby certifies and consents to act as Underwriter(s) to the aforesaid Offering and to their name being inserted as Underwriter(s) in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus which the Issuer Company intends to Offer in respect of the proposed Offering and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the NSE EMERGE.



[Handwritten signature]


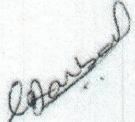
Page | 18

[Handwritten signature]



[Handwritten signature]

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

<p>For and on behalf of AVANA ELECTROSYSTEMS LIMITED (Issuer Company)</p>   <p>K N Sreenath (Executive Director) DIN: 03099421</p>	<p>For and on behalf of Indeap Advisors Private Limited (Book Running Lead Manager and Underwriter 1 to the Offer)</p>   <p>Manoj Agarwal (Managing Principal)</p>	<p>For and on behalf of Seren Capital Private Limited (Underwriter 2 to the Offer)</p>   <p>Gautam Lath (Director) DIN: 10198794</p>	
 <p>Anantharamaiah Panish (Selling Shareholder-1)</p>	 <p>Gururaj Dambal (Selling Shareholder-2)</p>	 <p>S Vinod Kumar (Selling Shareholder-3)</p>	 <p>K N Sreenath (Selling Shareholder-4)</p>

Witness





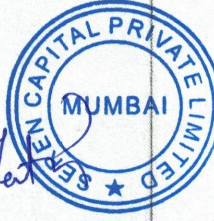
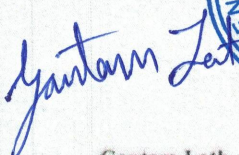
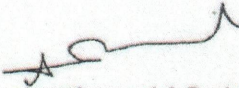
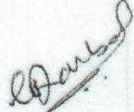
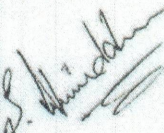

<p>Name: <u>Ravi Kumar - S</u></p> <p>Address: <u>No. 16, Krishna Road</u> <u>Banurshwanagar</u> <u>Bangalore - 560029</u></p> <p><u>Ravi Kumar - S</u> Signature</p>	<p>Name: <u>SUPRIYA - JHA</u></p> <p>Address: <u>301/B-14/ RAM ZAROKHA/</u> <u>RAMDEV PARK / MIRA ROAD</u> <u>(E) / THANE - 401107</u></p> <p><u>Supriya Jha</u> Signature</p>
---	--



SCHEDULE A

FEEs, COMMISSIONS AND EXPENSES

- The Company shall pay Underwriting Commission to the underwriters as below :-
 - Underwriting Commission payable to Seren Capital Private Limited will be 4.25% of the Issue Size; and
 - Underwriting Commission payable to Indcap Advisors Private Limited will be 0.75% of the Issue Size.
- All the above-mentioned fee is exclusive of applicable taxes.

<p>For and on behalf of AVANA ELECTROSYSTEMS LIMITED (Issuer Company)</p>   <p>K N Sreenath (Executive Director) DIN: 03099421</p>	<p>For and on behalf of Indcap Advisors Private Limited (Book Running Lead Manager and Underwriter 1 to the Offer)</p>   <p>Manoj Agarwal (Managing Principal)</p>	<p>For and on behalf of Seren Capital Private Limited (Underwriter 2 to the Offer)</p>   <p>Gautam Lath (Director) DIN: 10198794</p>	
 <p>Anantharamaiah Panish (Selling Shareholder-1)</p>	 <p>Gururaj Dambal (Selling Shareholder-2)</p>	 <p>S Vinod Kumar (Selling Shareholder-3)</p>	 <p>K N Sreenath (Selling Shareholder-4)</p>

Witness

<p>Name: <u>Ravi Kumar, S</u></p> <p>Address: <u>NO 16, Krishna Road</u> <u>Basaveshwara Nagar, Bangalore</u> <u>560079</u></p> <p><u>Ravi Kumar S</u> Signature</p>	<p>Name: <u>SUPRIYA JHA</u></p> <p>Address: <u>301/B-14/RAH ZAROHHA/</u> <u>RAHDEV PARK/ MIRA ROAD (E)/</u> <u>THANE - 401107</u></p> <p><u>Supriya Jha</u> Signature</p>
--	---

