



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT EXECUTED ON 25th MAY, 2026 BETWEEN GENXAI ANALYTICS LIMITED ("ISSUER COMPANY", "THE COMPANY"), CHOICE CAPITAL ADVISORS PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGER", "BRLM", AND "UNDERWRITER TO THE ISSUE")

22 MAY 2026

क्रमांक 2546 दिनांक

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Analytics Ltd

राजस्थान स्टाम्प अधिनियम, 1998 के अन्तर्गत स्टाम्प राशि पर प्रयोजित अधिभार	
1. आधारभूत अवसंरचना सुविधाओं हेतु (धारा 2-क)-10% रूपरे	50
2. गाय और उसकी नस्ल के संरक्षण और संवर्धन हेतु (धारा 3-ख)-10% रूपरे	100
कुल योग 150	
हस्ताक्षर स्टाम्प वेण्डर	

1 आशा टिक्कीवाल  
स.नं. 36/96 स्टाम्प विक्रेता  
राजस्थान उच्च न्यायालय  
जयपुर



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT EXECUTED ON 25 MAY, 2026 BETWEEN GENXAI ANALYTICS LIMITED ("ISSUER COMPANY", "THE COMPANY"), CHOICE CAPITAL ADVISORS PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGER", "BRLM", AND "UNDERWRITER TO THE ISSUE")

22 MAY 2028

क्रमांक 2834 दिनांक

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नाम General Analytics. Ltd

पति/पिता का नाम

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आशा टिक्कीवाल  
सा.नं. 36/96 स्टाम्प विक्रेता  
राजस्थान उच्च न्यायालय  
जयपुर

राजस्थान स्टाम्प अधिनियम, 1998 के अन्तर्गत	
स्टाम्प संधि पर प्रकाशित अधिभार	
1. आधारभूत अक्षरचिह्न सुविधाओं हेतु (धारा 3-क)-10% राशि	10
2. गाय और उसकी नस्ल के संग्रहण और प्रदर्शन हेतु (धारा 3-ख)-10% राशि	20
कुल योग	30
हस्ताक्षर स्टाम्प वेण्डर	

**UNDERWRITING AGREEMENT  
FOR INITIAL PUBLIC ISSUE OF  
GENXAI ANALYTICS LIMITED  
DATED: 25<sup>th</sup> MAY, 2026**

**AMONGST**

**GENXAI ANALYTICS LIMITED  
(Issuer Company)**

**AND**

**CHOICE CAPITAL ADVISORS PRIVATE LIMITED  
(Book Running Lead Manager and Underwriter to the Issue)**

## UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT (this "AGREEMENT") made at 25th May, 2026 on Jaipur and entered into by and between:

**GENXAI ANALYTICS LIMITED**, a Company incorporated under the Companies Act, 2013 and having its Registered Office at 3rd Floor, Tower-7, Plot No.7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan, India -302 021(hereinafter referred to as "**GENXAI ANALYTICS LIMITED**", "**GenXAI**" or "**Issuer Company**") which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **FIRST PART**;

AND

**CHOICE CAPITAL ADVISORS PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956 as amended ("**Companies Act**") and having its Registered Office situated at Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai City, Mumbai – 400 099, Maharashtra, India (hereinafter referred to as "**CCAPL**" "**BRLM**" or "**Book Running Lead Manager**" "**UNDERWRITER**", which expression shall, unless it be repugnant to the context or meaning thereof, he deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

WHEREAS:

- a) The Issuer Company is proposing an Initial Public Issue of up to **47,28,000** Equity Shares of the Company ("**Equity Shares**") having face value of Rs. 10.00 (Rupees ten each) (the "**Issued Shares**") in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the "**SEBI ICDR Regulations**") and applicable Indian securities laws and at such price as may be determined through the Book Building Process ("**Book Building Process**") as prescribed under the SEBI ICDR Regulations in consultation with the Book Running Lead Manager ("**The Issue**") and to list its equity share at SME Platform of NSE ("**NSE Emerge**").
- b) The Issue of Shares shall be conducted through Book Building Issue as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as last amended by the SEBI (ICDR) (Amendment) Regulations, 2025 (notified on March 08, 2025) and as amended from time to time, read with the SEBI Master Circular for Issue of Capital and Disclosure Requirements and other applicable circulars/notifications issued by SEBI.
- c) The Issuer has appointed **Choice Capital Advisors Private Limited** (CCAPL) to manage the Issue as Book Running Lead Manager on an exclusive basis. The Book Running Lead Manager has accepted the engagement subject to the terms and conditions as mutually agreed amongst the Issuer and the Lead Manager. Further, the Issuer and the Book Running Lead Manager have entered into an issue agreement dated December 01, 2025 in relation to the Issue (the "**Issue Agreement**").
- d) The Issuer Company has obtained approval for the Issue pursuant to the Board Resolution dated September 24, 2025. The Issuer Company passed a special resolution under section 62 (1) (c) at the Extra-Ordinary General Meeting (EGM) held on September 25, 2025 which collectively authorized the Issuer Company's Directors, or any other authorized representative, for the purpose of the Public Issue, to issue and sign the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, this Agreement, the Memorandums of understanding, any amendments or supplements thereto and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.
- e) The Company has approached Choice Equity Broking Private Limited for being appointed as Market Maker for this Public Issue and also in effect to subscribe the "**Market Maker Reservation Portion**" to which Choice Equity Broking Private Limited has given their respective consent. The proposed Market Maker to the Issue, Choice Equity Broking Private Limited CEBPL is a Registered Stock Broker having SEBI Registration No. INZ000160131 and has also been registered as a Market Maker with the EMERGE platform of NSE and have been allotted registration no. INB231377335.

- f) The Issuer Company, the Registrar, the BRLM, the Bankers to the Issue, shall entered into an Escrow Agreement (“**the Escrow Agreement**”), pursuant to which the Bankers to the Issue and the Registrar have agreed to carry out certain activities in relation to the Issue.
- g) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended (including by the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 notified on March 08, 2025 and any subsequent amendments thereto) and as specified in Regulation 260 of the said Regulations is that the Issue shall be hundred percent underwritten and that the Book Running Lead Managers shall underwrite at least 15% of the total Issue on their own account. The Issue shall further comply with the revised SME framework introduced by the SEBI (ICDR) (Amendment) Regulations, 2025, including (i) the minimum number of allottees being two hundred (200) (revised from fifty (50)) under Regulation 268: (ii) minimum application size of two lots aggregating not less than Rs. 2,00,000/-; (iii) the phased lock-in on promoters' shareholding in excess of the minimum promoter contribution (fifty percent (50%) releasable after one year and the balance after two years from the date of allotment); and (iv) the operating profit (EBITDA) eligibility criteria of Rs. 1 crore for at least two out of the three preceding financial years. Thus, CCAPL hereby agrees to underwrite 100.00% of the total issue.
- h) The Issuer Company has obtained in principle approval from National Stock Exchange of India Limited for insertion of its name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.

**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 the 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 (a) directly or indirectly controlling, controlled by or under common control with such specified Person; or (b) who is a Relative of such a Person or their Affiliate; provided, however, that, for purposes of this definition, the terms “controlling”, “controlled by” or “under common control with” mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, or the power to elect or appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person.

**“Allotment”** shall mean the allotment of Equity Shares pursuant to the Issue to the successful Bidders.

**“Anchor Investor”** means a Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who Bid for an amount of at least Rs. 2 Crores in accordance with Regulation 2(1)(c) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended.

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

**“Application”** shall mean an indication to make an issue during the Application Period by a prospective investor to subscribe to the Issue shares at the Issue Price, including all revisions and modifications thereto.

**“Application Amount”** shall mean the Issue Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Issue.

**“Application Form”** shall mean the form in terms of which the Applicant shall make an offer to subscribe to the Issue shares and which will be considered as the application for Allotment of the Issue Shares for the purpose of this, Prospectus and/or the Prospectus.

**“Applicant/Bidder”** shall mean any prospective purchaser who has made an application in accordance with the Red Herring Prospectus and/or the Application form.

**“Application/Issue 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.

**“ASBA Account”** means a Bank account maintained by an ASBA Applicant with a Self-Certified Syndicate Bank(s) (“SCSB”) which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant;

**“ASBA Bidder/ ASBA Applicant”** means any prospective investor of the Issue who apply for the Equity Shares of the Company through the ASBA facility;

**“Business Day”** shall mean a day on which the principal commercial banks at Mumbai are open for business during normal banking hours;

**“Banker Agreements”** shall mean the agreement entered / to be entered into by and among the Issuer Company, BRLM, the Registrar and the Bankers to the Issue;

**“Banker to the Issue”** shall mean the bank which is appointed as the Public Issue Bank and Sponsor Bank, with which the public issue account of the Company to be opened and which act as such and also which shall act as Sponsor Bank to manage UPI Payment mechanism for the Issue, in terms of the Bankers to the Issue Agreement and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated March 25, 2021

**“Basis of Allotment”** means the basis on which the Equity Shares will be Allotted to successful Bidders under the Issue approved by Designated Stock Exchange and which is described in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus;

**“Bid/ Issue”** shall mean an indication to make an Issue during the Bid/ Issue Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue 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 Issue.

**“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 Issue is being made.

**“Book Running Lead Manager or BRLM or LM or Lead Manager”** shall mean the book running lead manager to the Issue and shall also include Lead Manager to the issue, in the present case being CCAPL.

**“Bid/ Issue 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 and Hindi edition of the Regional daily newspaper, where the Registered Office of our Company is situated, each with wide circulation.

Our Company may in consultation with the BRLMs, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

**“Bid/ Issue 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 and in the Hindi edition of the Regional daily newspaper, where the Registered Office of our Company is situated each with wide circulation

**“Closing Date”** shall mean the date of allotment of the Issue Shares by the Company, in accordance with the Prospectus, which will not be later than 90 days after application opening date; provided that the allotment and listing of the Issue Shares shall be completed within the timelines stipulated under the SEBI (ICDR) Regulations, 2018 (as amended), the SEBI Master Circular for Issue of Capital and Disclosure Requirements (as amended) and the SEBI Circular bearing reference no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 read with SEBI Circular bearing reference no. SEBI/HO/CFD/TPD1/CIR/P/2023/184 dated December 04, 2023 mandating T+3 listing timeline (i.e. listing on the third working day from the Bid/Issue Closing Date), unless otherwise mutually agreed in writing between the BRLM and the Issuer Company.

**“Companies Act”** shall mean the Indian Companies Act, 2013, as amended from time to time.

**“Controlling”, “Controlled by” or “Control”** shall have the same meaning prescribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or as amended.

**“Controlling Person(s)”** with respect to specified person, shall mean any other person who controls such specified person.

**“Designated Stock Exchange”** shall mean Emerge Platform of National Stock Exchange of India Limited.

**“Draft Red Herring Prospectus”** shall mean the Draft Red Herring Prospectus of the Company which will be filed with EMERGE Platform of NSE Limited in accordance with Section 26 read with Section 32 of the Companies Act, 2013 for getting in- principle approval.

**“Escrow Account”** shall mean the Escrow Account as and when opened by the Issuer Company with a designated Escrow Collection Bank in order to collect the subscription monies procured from this issue of shares.

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, as amended, and the regulations framed there under;

**“Indemnified Party”** shall have the meaning given to such term in this Agreement.

**“Indemnifying Party”** shall have the meaning given to such term in this Agreement.

**“Individual Investors/ II's”** shall mean the Investors (including HUFs applying through their karta, Eligible NRIs and Resident Individual Investors) who apply for minimum application size for two lots

**“Issue Shares”** means the Issuer Company proposes to issue upto 47,28,000 Equity shares face value of Rs. 10.00 each in accordance with the Chapter IX SEBI (ICDR) Regulations 2018.

**“Issue”** shall mean the fresh issue upto 47,28,000 Equity Shares having face value of Rs. 10.00 each (the “Issued Shares”) fully paid up at such Issue price as determined by the Company in consultation with the BRLM on the pricing date after the bidding period and which shall be set forth in the Prospectus to be filed with the RoC in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws.

**“Issue Price”** means the final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book Building process and the Red Herring Prospectus.

**“Issue Amount”** shall mean the product of the Issue Price and the number of Equity Shares of the Company under this Issue (including the over-allotment for round lots, if any).

**“Issued Shares”** shall have the meaning given to such term in the recitals to this Agreement.

**“Issue Agreement”** shall mean the Agreement dated December 01, 2025 entered between the Issuer Company and Book Running Lead Manager.

**“Issue Document”** shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Application form as and when approved by the Board of Directors of Issuer Company and filed with NSE.

**Market Maker”** shall mean any person who is registered as a Market Maker with the SME platform of NSE (“NSE Emerge”). Choice Equity Broking Private Limited shall be the Market Maker in the Issue.

**“Market Maker Reservation Portion”** shall mean the reserved portion for the Designated Market Makers.

**“Market Making Agreement”** shall mean the agreement dated 25 May, 2026 executed between the Company and Choice Equity Broking Private Limited.

**“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, taken as a whole.

**“Minimum Application Size”** shall be two lots per application provided that the minimum application shall be above Rs. 2,00,000/- (Rupees Two Lakhs), in compliance with the SEBI (ICDR) (Amendment) Regulations, 2025 (notified on March 08, 2025) which mandates a minimum application size of two lots per application for SME IPOs.

**“Net Issue”** means an issue of specified securities to the public but does not include reservations and promoters’ contribution brought in as part of the issue;

**“Non-Institutional Applicants”** shall mean all applicants other than QIBs or Retail Applicants and who have applied for Equity shares for more than two lots.

**“NSE”** shall mean Emerge Platform of National Stock Exchange of India Limited (the designated stock exchange).

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

**“Public Issue Account of the Company”** means the accounts opened with the Banker to the Issue to receive monies from the accounts held with the SCSBs by the Applicant/ ASBA Applicants, in each case on the Designated Date in terms of Section 40 of the Companies Act, 2013;

**“Pay-in Date”** shall mean the issue Closing Date;

**“Pay-in Period”** shall mean the period commencing on the issue Opening Date extending upto the issue Closing Date.

**“Prospectus”** shall mean the Prospectus of the Company which will be filed with NSE/SEBI/ROC and others in accordance with Sections 26, 32 and 33 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the SEBI (ICDR) Regulations, 2018, each as amended from time to time.

**“Public Issue Amount”** shall mean amount received and credited to the Public Issue Account pursuant to the applications received for subscription to the Issue.

**“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 nonbanking financial companies.

**“Registrar”** shall mean as Registrar to the Issue as mentioned in the Prospectus.

**“SEBI” or “Board”** 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 from time to time (including the amendments brought by the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 notified on March 08, 2025 and any subsequent amendments) read with the SEBI Master Circular for Issue of Capital and Disclosure Requirements (as amended from time to time).

“SEBI (Underwriters) Regulations” means the Securities and Exchange Board of India (Underwriters) Regulations, 1993 as amended from time to time;

“Sponsor Bank” shall mean the bank appointed by the Company in consultation with the Book Running Lead Manager as per the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 issued by SEBI, to act as conduit between the Designated Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI;

“EMERGE Platform of NSE” shall mean the EMERGE platform of NSE for listing of Equity Shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time.

“Stock Exchange” shall mean EMERGE Platform of NSE Limited.

“Underwriters” shall mean Choice Capital Advisors Private Limited

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
- 1.2.3. headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation;
- 1.2.4. reference to the word “include” or “including” shall be construed without limitation;
- 1.2.5. 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;
- 1.2.6. 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;
- 1.2.7. 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;
- 1.2.8. reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- 1.2.9. 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/or 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 Clause 4 and subject to its terms and conditions, the Underwriters hereby agrees to underwrite the shares of **GENXAI ANALYTICS LIMITED** 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:

Details of Underwriters	No. of Equity Shares Underwritten	Amount Underwritten (in Lakhs)	% of total Issue Size underwritten
Choice Capital Advisors Private Limited	Upto 47,28,000	Will be determined in	100.00%

Address: Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai City, Mumbai – 400 099, Maharashtra, India. <b>Email:</b> nimisha.joshi@choiceindia.com <b>Investor Grievance ID:</b> investorgrievances_advisors@choiceindia.com <b>Website:</b> www.choiceindia.com/merchant-investment-banking <b>SEBI Registration:</b> INM000011872 <b>CIN:</b> U65990MH2010PTC198262 <b>Contact Person:</b> Nimisha Joshi		accordance with Book Building process as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	
<b>TOTAL</b>	47,28,000		100%

*\*Including Market Maker Portion*

- 2.2. The Issuer Company shall before deliver to the Registrar of Companies (herein after referred as “ROC”) shall take written confirmation from Underwriters and make available to the Underwriters a copy of prospectus, which shall be modified in the light of the observations made by NSE while issuing the in-principal approval letter. The Underwriters shall before executing its obligation under this agreement satisfy itself with the terms of the issue and other information and disclosure 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, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI (ICDR) Regulations, 2018, each as amended from time to time, and the Red Herring Prospectus shall be filed with the ROC at least three working days prior to the Bid/ Issue Opening Date in compliance with Section 32(2) of the Companies Act, 2013 and the Prospectus shall be filed with the ROC after determination of the Issue Price, in any event prior to the date of opening of the Issue, and not later than the validity period of the observations issued by NSE on the **Draft** Red Herring Prospectus (i.e., twelve months from the date of issuance of in-principle approval, or such other period as may be prescribed by SEBI/NSE) or such extended period(s) as the Underwriter may approve in writing, the time being the essence of this Agreement. 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 Issue, the Company shall comply with such requirements as may be stipulated by NSE, **SEBI**, **ROC** or the Book Running Lead Managers and compliance of such requirements shall be binding on the Underwriter, provided that such disclosures shall not give a right to the Underwriter to terminate or cancel its Underwriting obligations unless 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 a minimum of 2 application forms forming part of abridged Prospectus and 1 copy of the Red Herring **Prospectus** or Prospectus for every 1 lakh of rupees and every 10 lakhs rupees of Underwriting accepted by the Underwriter. If the Underwriter 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 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 working **days** prior to the date of opening of the public issue, **proof** of such delivery, should be retained by the Company. The application forms / Bid cum Application Forms shall mandatorily comply with the **ASBA** mechanism and the UPI process as prescribed by SEBI vide Circular bearing reference **no. SEBI/HO/CFD/DIL2/Cm/P/2018/138** dated **November 1, 2018** read with subsequent SEBI circulars and the SEBI Master **Circular** for Issue of **Capital** and **Disclosure** Requirements (as amended).
- 2.5. The subscription list for the public issue shall open not later than twelve months from the date of issuance of the in-principle approval letter by NSE under Regulation 246 of the SEBI (ICDR) Regulations, 2018, as amended, or such extended period(s) as the Underwriter may agree to in writing. The subscription list shall be kept open by the company for a minimum period of three (3) working days and if required by the Underwriter, the same may be kept open upto a maximum of ten (10) working days in accordance with Regulation 271 of the SEBI (ICDR) Regulations, 2018, as amended, failing which the Underwriter shall not be bound to discharge the underwriting obligations under this agreement.

- 2.6. The application bearing the stamp of the Underwriters or as the case may be the sub-Underwriters whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the application bearing the stamp of the Underwriters or the sub-Underwriters shall be given any preference or priority in the matter of allotment of the Issued Shares.
- 2.7. The Underwriters 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 terms to be agreed upon between them. Notwithstanding such arrangement, Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriters to discharge its respective sub-underwriting obligation shall not exempt or discharge the Underwriters of his underwriting obligation under this agreement.
- 2.8. With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as they need 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 upto 2,40,000 Equity Shares are subscribed in its OWN account prior to the closure of the Issue.
- 2.9. Only the Underwriters for the "Net 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 Underwriters 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 Underwriters of his underwriting obligation under this agreement.
- 2.10. If the Issue of upto 47,28,000 equity shares (including Market Maker portion) is undersubscribed, Underwriters shall be solely responsible to subscribe/procure subscription to the unsubscribed shares.
- 2.11. If the Net Issue is undersubscribed, the Underwriters for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares, in the proportion of their underwriting obligations. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.12. The said underwriting obligations for Underwriters in case of shortage in its respective portions shall be discharged in the manner mentioned below:
  - a. The Company shall within 10 days after the date of closure of subscription list communicate in writing to the Underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter or subscription to be procured therefore by the Underwriter.
  - b. The Company shall make available to the Underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from Independent Chartered Accountant.
  - c. The Underwriters on being satisfied about the extent of devolvement of the underwriting obligation shall immediately and in any case not later than 60 days after receipt of the communication under sub-clause (a) above, in the manner specified in this agreement, make itself or procure from investors the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Escrow Account opened specifically for this Issue.
  - d. In the event of failure of the Underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares.
  - e. In case of breach of contract the maximum liability of the Underwriter is the accrued fees of underwriting which the Underwriter has received towards its underwriting obligations.

### 3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

- 3.1. **Net worth of the Underwriters:** The Underwriters hereby declare that it 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 Underwriters 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 Underwriters hereby declare that the Underwriters being Merchant Bankers are entitled to carry on the business as an Underwriters without obtaining a separate certificate under the SEBI (Underwriters) Regulations 1993 framed under the SEBI Act.
- 3.3. The Underwriter confirms to the Issuer Company 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. The Underwriter further confirms that it shall abide by its duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 (as amended by the SEBI (Merchant Bankers) (Amendment) Regulations, 2025), the SEBI (Stock Brokers) Regulations, 1992, the SEBI (Underwriter) Regulations, 1993, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended by the SEBI (ICDR) (Amendment) Regulations, 2025 dated March 08, 2025), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, each as amended from time to time, and the SEBI Master Circular for Issue of Capital and Disclosure Requirements (as amended).

In addition to any representation of the Underwriting Agreement or the Registration Documents filed with the EMERGE Platform of NSE, the Underwriters 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 BRLM or Underwriters as the case may be.
  - 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 EMERGE Platform of NSE with respect to underwriting in general and specific.
  - e. It shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange 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 Underwriter 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 nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Issue other than those representations made pursuant to the terms and conditions set forth in this Agreement 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 Offer purpose by the Issuer Company
- 3.4. The Underwriters acknowledges that it is under a duty to notify the EMERGE Platform of NSE immediately in case it becomes aware of any breach of a representation or warranty.

### 4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY.

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

- 4.1. **Warranty as to statutory and other approvals:** The Company warrants that all consents, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the public issue as detailed in the prospectus or required for completing the prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares are completed.

- 4.2. The Issuer has taken all necessary actions to authorize the signing and delivery of this agreement;
- 4.3. 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.
- 4.4. The Issuer will comply with all of its respective obligations set forth in this Agreement.
- 4.5. The Issuer shall ensure compliance with the applicable laws and rules laid down by the SEBI and the EMERGE Platform of NSE.
- 4.6. The Issuer shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- 4.7. The Issuer Company acknowledges that it is under a duty to notify the Underwriters and the EMERGE Platform of NSE immediately in case it becomes aware of any breach of a representation or warranty.
- 4.8. The Draft Red Herring Prospectus/ Red Herring Prospectus/ 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.
- 4.9. 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 and the Bankers to the Issue 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.
- 4.10. 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 Bankers to the Issue 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 and the Bankers to the Issue Agreement, except such as have been already obtained.
- 4.11. 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.
- 4.12. The Equity Shares conform in all material respects to the descriptions thereof contained in the issue Documents.
- 4.13. 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.
- 4.14. The Equity Shares have been duly authorized for issuance and sale and when delivered in accordance with the terms of this Agreement, the Draft Red Herring Prospectus, Red Herring Prospectus and 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.

- 4.15. 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.
- 4.16. 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.
- 4.17. 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 and the Bankers to the Issue 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.
- 4.18. Except as disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ 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.
- 4.19. Except as disclosed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, there are no actions, suits, litigation, proceedings, inquiries 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.
- 4.20. 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.
- 4.21. 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.
- 4.22. All descriptions of contracts or other material documents described in the Issue Documents are accurate descriptions in all material respects, fairly summaries 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.
- 4.23. 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,

- 4.24. 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.
- 4.25. 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) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable Indian Accounting Standards and guidelines 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.
- 4.26. 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.
- 4.27. 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.
- 4.28. Delivery of the Equity Shares to be issued 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.
- 4.29. 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.
- 4.30. 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 or the Bankers to the Issue Agreement.
- 4.31. 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 4 hereof will be true and accurate with respect to any issue Documents as so amended or supplemented as if repeated as at such date.
- 4.32. Subject to the provision of the SEBI (Underwriters) Rules and Regulations, 1993, and SEBI (Merchant Bankers) Rules and Regulation, 1992, The company acknowledges and agrees that the Underwriters are 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 are 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.

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

## 5. UNDERTAKINGS BY THE COMPANY

- 5.1. 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.
- 5.2. Prior to the date upon which BRLM notifies the company in writing that the distribution is complete, the company will immediately notify BRLM (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 4 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 BRLM is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may:
  - a. Agree with the company to allow the issue of the Equity Shares to proceed on the basis of the prospectus subject, if BRLM so request, to the publication of amended or supplementary issue Documents at the expense of the company; or
  - b. 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.
  - c. Subject to the forgoing, 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 LMs 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.
- 5.3. The company will advise BRLM promptly of any proposal to amend or supplement the prospectus and will not affect such amendment or supplement without the consent of BRLM. Neither the consent of BRLM, nor the delivery by BRLM of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in section 11 hereof waiver of termination rights.
- 5.4. 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 each 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.
- 5.5. The Company shall make all communications with any legal authority, department, all intermediaries related to the Issue, SEBI and Stock Exchange etc. through BRLM.
- 5.6. At any time prior to the closing date, if there is any change in the information referred to in section 4 above, the company will immediately notify BRLM of such change.
- 5.7. In respect of all periods following the completion of the issue, the company agrees that following this issue, the financial information of the company shall be prepared and disclosed as required by Indian law and the SEBI Regulations with the NSE.

- 5.8. The company agrees that it will not, without the prior written consent of BRLM, 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 intention 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.
- 5.9. The company will apply the net proceeds from the issue of the Equity Shares as described in the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus under the heading "Objects of the issue".
- 5.10. For a period of 180 days from the date hereof, the company will cause the all other parties acting on its behalf to, obtain the written approval of the BRLM, 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 BRLM.
- 5.11. The representations and warranties made by the company are true and correct and it shall comply with the covenants and agreements made by it.

## 6. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

The several obligations of the Underwriters under this Agreement are subject to the following conditions:

- 6.1. Subsequent to the execution and delivery of this Agreement and prior to the Listing 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 EMERGE Platform of NSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriters, is material and adverse and that makes it, the judgment of the Underwriters, impracticable to carry out Underwriter's Obligations.
- 6.2. Subsequent to the execution and delivery of this Agreement and prior to the Listing 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 EMERGE Platform of NSE or any other governmental, regulatory or judicial authority that, in the judgment of BRLM are material and adverse and that makes it, the judgment of BRLM, impracticable to Market the offer Shares or to enforce contracts for the sale of the Issue Shares on the terms and in the manner contemplated in the Issuing Documents.
- 6.3. If the Underwriters are so notified or become aware of any such filing, communication, occurrence or event, as the case may be, it may give notice to the company to the effect, with regard to the Issue shares this agreement shall terminate and cease to have effect, subject as set out herein.
- 6.4. The representation and warranties of the Issuer Company contained in this Agreement are true and shall be true and correct as on the Issue Closing Date and Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Issue Agreement dated December 01, 2025 entered between the Issuer Company and BRLM on its part to be performed or satisfied before the Issue Closing Date.
- 6.5. The Underwriting obligation is subject to Listing approval by the Stock exchange and in the situation where stock exchange does not grant listing approval, the rights and liabilities under this agreement shall stand infructuous.

- 6.6. Prior to the Bid/Issue Closing Date, the Book Running Lead Manager and the Issuer Company shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall reasonably request in writing.
- 6.7. The Equity Shares held by the Promoters of the Issuer shall be locked-in in accordance with the SEBI ICDR Regulations.

## 7. ISSUE

- 7.1. Notwithstanding anything contained elsewhere or otherwise in this Agreement, the Company agrees that the maximum number of Equity Shares in the Issue that the Underwriters has to underwrite is up to 47,28,000 Equity Shares.
- 7.2. 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.
  - a. 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; or
  - b. 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;

## 8. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

- 8.1. The underwriting obligations, if any, determined in terms of this Agreement shall be discharged in the manner set forth below:
  - 8.1.1.
    - A. The Company shall, immediately not later than 2 days following the expiration of the Pay-in period, provide written notice to the Underwriters of the details of any applications for which payment has not been received or in respect of which applications have been withdrawn, and accordingly, the extent of the obligation of the Underwriters, to procure purchasers for, or purchase itself, Equity Shares, computed in the manner set forth in Clause 7,
    - B. An Underwriters shall, immediately following the receipt of the notice referenced in Clause 8.1.1(A), procure subscription as required under this Agreement and/or make the applications to purchase the Equity Shares and submit the same to the Company and pay or cause the payment of the Issue price for such Equity Shares into the Public Issue Account of the Company.
  - 8.1.2.
    - A. The Company shall, not later than one day following the dispatch of the notice set forth in Clause 8.1.1(A), provide written notice to the Underwriters of the details of any applications for which the applicants have received allocations and for which payment has not been received or in respect of which applications have been withdrawn, and the underwriting commitments of the respective Underwriters for which payment has not been received and accordingly, the extent of the obligations of the Underwriters to procure purchasers for, or purchase itself Equity Shares computed in the manner set forth in Clause 7.
    - B. The Underwriters shall, immediately following the receipt of the notice referenced in Clause 8.1.2(A), procure subscription as required under this Agreement and/or make the applications to purchase the Equity Shares and submit the same to the Company and pay or cause the payment of the Issue Price for such Equity Shares into the Public Issue Account.
  - 8.1.3. The Underwriters on being satisfied about the extent of devolvement of the underwriting obligation shall immediately and in any case not later than 58 days after receipt of the communication under Clause 8.1.1 & 8.1.2 above, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the company.
  - 8.1.4. In the event of any failure by Underwriters to procure purchasers for, or purchase itself, the Equity Shares as required under Clause 8.1.1 or 8.1.2, the Company, on behalf of itself, may make arrangements with one or more persons to purchase such Equity Shares.

## 9. FEES, COMMISSIONS AND EXPENSES

- 9.1. In consideration of the underwriting obligations performed by the Underwriters, the Company shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriters and sub-brokers or stock brokers or other Designated Intermediaries and any other mutually agreed fees and commissions payable in relation to the Issue or under Applicable Law shall be paid within the time prescribed under Applicable Law and in the manner stipulated in the Engagement Letter and Issue Agreements. Further, such aggregate fee shall be paid to the Underwriters or such other persons as directed by the Underwriters from time to time. Furthermore, all the applicable taxes will be charged in addition to the above-mentioned fees.
- 9.2. The Issuer Company shall not bear any other expense or losses, if any, incurred by the Underwriters in order to fulfill their respective Obligations, except for the fees/commissions etc. as mutually agreed.

## 10. INDEMNITY

- a) The Underwriter shall indemnify and keep indemnified the Issuer Company 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. Provided however that the Underwriter 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 shall indemnify and keep indemnified, the Book Running Lead Managers, the Underwriter 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 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 will not be liable to the Book Running Lead Managers, Underwriter 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 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.
- c) The indemnity provisions contained in this Clause 8 and the representations, warranties and other statements of the Issuer Company, the Book Running Lead Managers and the Underwriter 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 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.

## 11. TERMINATION

11.1. Notwithstanding anything contained herein, the Underwriters shall have the option to be exercised by him at any time prior to the opening of the issue as notified in the prospectus of terminating this agreement under any or all of the following circumstances –

- i. if any representations/ statement made by the Company to the Underwriters and/ or in the application forms Negotiations, correspondence, the prospectus or in this letter are or are found to be incorrect;
- ii. any event having material adverse effect on the Issue and is infructuous to the investors.
- iii. a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai, New Delhi;
- iv. declaration of war or occurrence of insurrection, civil commotion or any other serious sustained financial political or industrial emergency or disturbance affecting the financial markets of Mumbai, Chennai, Kolkata and New Delhi.

11.2. Notwithstanding anything contained herein, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this letter of underwriting, the Underwriters shall inform the Company with documentary evidence of the breach/nonperformance by Registered post/ Speed post and acknowledge obtained therefore, whereupon the Underwriters shall be released from all or any of the Obligations required to be performed by him.

11.3. In case of termination either party can send an intimation of termination of this agreement in writing through electronic mode, digital mode or otherwise, which shall be construed as delivered and such intimation shall be conclusive notwithstanding any communication held in past or future.

## 12. 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 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 18 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.

(i) **In case of a notice to the Company at:**

**GenXAI Analytics Limited**  
3rd Floor, Tower-7, Plot No.7,  
Teachers Colony, Baba  
Market, DCM, Ajmer Road,  
Jaipur, Rajasthan, India -302 021  
**Tel No.:** +91 9216043668  
**E-mail Id:** [Secretarial@genxai.com](mailto:Secretarial@genxai.com)  
Contact Person: Neha Agarwal

(ii) **In case of a notice to Choice Capital Advisors Private Limited :**

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J.B. Nagar, Andheri (East),  
Mumbai-400099, Maharashtra, India  
**Contact Person:** Nimisha Joshi/ Ankita Sharma  
**Email:** [gal.ipo@choiceindia.com](mailto:gal.ipo@choiceindia.com)  
**Website:** [www.choiceindia.com](http://www.choiceindia.com)  
**Telephone:** +91 22 6707 9999 / 7919  
**SEBI Registration No.:** INM000011872

## 13. CHANGE IN LEGAL ENVIRONMENT:

The terms of this agreement for services by the Underwriters 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 Issue or underwriting unsuccessful for the reasons beyond Underwriter and the Issuer's control shall not be counted as Underwriter's failure. In case of such an event, the Underwriter shall not be liable or legally bound to any proceedings or actions for refund of fees received by them till such date.

#### **14. TIME IS THE ESSENCE OF THE AGREEMENT**

All obligations of the Issuer Company, the Underwriters, are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriters to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriters, discharge the Underwriters or Company of his / their 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.

#### **15. SEVERAL OBLIGATIONS**

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

#### **16. MISCELLANEOUS**

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

#### **17. GOVERNING LAW AND JURISDICTION**

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

#### **18. ARBITRATION**

**Reference to arbitration** - Any dispute arising out of this agreement between the Underwriters and the Issuer Company shall be referred to the Arbitrator who shall be appointed mutually by both the parties and the decision of such Arbitrator shall be final and binding on both the parties.

All 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 in **Mumbai, India**.

#### **19. 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.

#### **20. SEVERABILITY**

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

#### **21. COUNTERPARTS**

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

#### **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 may assign any 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 BRLM.

The undersigned hereby certifies and consents to act as Underwriters to the aforesaid Issue and to its name being inserted as Underwriters in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus which the Issuer Company intends to issue in respect of the proposed Issuing and hereby authorize the Issuer Company to deliver this Agreement to EMERGE Platform of NSE, ROC and SEBI.

*[Signature page follows]*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED BETWEEN THE COMPANY, THE BRLM AND THE UNDERWRITERS

IN WITNESS WHEREOF, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of GenXAI Analytics Limited

**Genxai Analytics Ltd.**

  
**Managing Director**

Name: Rakesh Agarwal

Designation: Managing Director

DIN: 07678298

Date: 25.05.2026

Witnessed By

**Genxai Analytics Ltd.**

1. Neha Agarwal



Designation: ~~Company Secretary~~ **Company Secretary**

Date: 25/05/2026

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED BETWEEN THE COMPANY, THE BRLM AND THE UNDERWRITERS**

**IN WITNESS WHEREOF**, this agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an Original, and all of which shall constitute one and the same instrument.

**SIGNED**

For and on behalf of **Choice Capital Advisors Private Limited**

*Nimisha Joshi*

Name: Nimisha Joshi  
Designation: Vice President  
Date: May 25, 2026



**Witnessed by:**

**1. Ankita Sharma:**

*Ankita*