



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED JUNE 18, 2025 ENTERED INTO BY AND AMONG THE COMPANY, SRUJAN ALPHA CAPITAL ADVISORS LLP, CHOICE EQUITY BROKING PRIVATE LIMITED, MR. PURUSHOTTAM DASS GOEL, MR. ARUN KUMAR GOEL, MR. NARESH KUMAR GOEL, MRS. NIRMALA GOEL, MR. ANUJ GOEL, MR. AMIT GOEL, MR. ASHWANI GOEL, MR. PREM GOEL, MR. VIJAY KUMAR GOEL, MS. GARGI GOEL AND MRS. KUSUM GOEL



Sushma Malviya

Goel



Nirmala Goel

Arjun Goel

Vijay Kumar

Purushottam Dass

Arun Kumar

Ashwani

Kusum

Gargi Goel



ATTESTED

**NOTARY PUBLIC
JAIPUR (INDIA)**

18 JUN 2025

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100

ONE HUNDRED RUPEES



सत्यमेव जयते

भारत INDIA
INDIA NON JUDICIAL



CB 914606

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED JUNE 18, 2025 ENTERED INTO BY AND AMONG THE COMPANY, SRUJAN ALPHA CAPITAL ADVISORS LLP, CHOICE EQUITY BROKING PRIVATE LIMITED, MR. PURUSHOTTAM DASS GOEL, MR. ARUN KUMAR GOEL, MR. NARESH KUMAR GOEL, MRS. NIRMALA GOEL, MR. ANUJ GOEL, MR. AMIT GOEL, MR. ASHWANI GOEL, MR. PREM GOEL, MR. VIJAY KUMAR GOEL, MS. GARGI GOEL AND MRS. KUSUM GOEL

Purushottam Dass Goel



Kusum Maloo



Arun Kumar Goel

Nirmala Goel
Anuj Goel
Amit Goel

Prem Goel
Vijay Kumar Goel

Gargi Goel

Kusum Goel
Ashwani Goel



ATTESTED

18 JUN 2025

NOTARY PUBLIC
JAIPUR (INDIA)

UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY GOEL CONSTRUCTION COMPANY LIMITED AT JAIPUR, RAJASTHAN, INDIA

This Underwriting Agreement is made at Jaipur, Rajasthan, India on this June 18, 2025 by and amongst:

GOEL CONSTRUCTION COMPANY LIMITED, a company incorporated under the provisions of Companies Act, 1956 as amended ("Companies Act") and having its registered office at, 230, City Centre, S.C. Road, Jaipur 302001, Rajasthan, India (hereinafter referred to as "**GCC**" or "**Issuer**"/ "**Issuer Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

SRUJAN ALPHA CAPITAL ADVISORS LLP, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008, as amended, and having its registered office at 112A, Arun Bazar, S.V. Road, Malad (West), Mumbai- 400 064 and Corporate Address at 824 & 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai, Maharashtra 400064 (hereinafter referred to as ("**Srujan Alpha**") 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

CHOICE EQUITY BROKING PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 as amended ("Companies Act") and having its Registered Office at Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India (hereinafter referred to as "**Choice**" 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

MR. PURUSHOTTAM DASS GOEL, son of Bajrang Lal Goel, a resident individual at present residing at A-120, Valmiki Marg, Hanuman Nagar, Vaishali Nagar, Jaipur – 302021, Rajasthan, India and having PAN No. ABCPG8495L (hereinafter referred to as the "**Selling Shareholder - 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **FOURTH PART**.

AND

MR. ARUN KUMAR GOEL, son of Tulsi Ram Goel, a resident individual at present residing at 502, Sourav Tower, Vaishali Nagar, Jaipur - -302021, Rajasthan and having PAN No. ABCPG8570E (hereinafter referred to as the "**Selling Shareholder - 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **FIFTH PART**.

AND

MR. NARESH KUMAR GOEL, son of Tulsi Ram Goel, a resident individual at present residing at 405, Saurabh Tower, Vaishali Nagar, Jaipur, Rajasthan- 405, Saurabh Tower, Vaishali Nagar, Jaipur– 302021, Rajasthan, India, and having PAN No. ABCPG8562C (hereinafter referred to as the "**Selling Shareholder - 3**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **SIXTH PART**.

AND

MRS. NIRMALA GOEL, daughter of Jagdish Prasad Mittal, a resident individual at present residing at 405, Saurav Tower, Vaishali Nagar, Jaipur - 302021 Rajasthan, India and having PAN No. ABTPG1572H (hereinafter referred to as the "**Selling Shareholder - 4**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **SEVENTH PART**.

AND

MR. ANUJ GOEL, son of Purushottam Dass Goel, a resident individual at present residing at A-120, Valmiki Marg, Hanuman Nagar, Jaipur-302021, Rajasthan, India and having PAN No. AAVPG8506G (hereinafter referred to as the "**Selling Shareholder - 5**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **EIGHTH PART**.



ACCEPTED

NOTARY PUBLIC JAIPUR (INDIA)



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AND

MR. AMIT GOEL, son of Purushottam Dass Goel, a resident individual at present residing at A-120, Valmiki Marg, Hanuman Nagar, Jaipur-302021, Rajasthan, India and having PAN No. AASPG5064E (hereinafter referred to as the **"Selling Shareholder - 6"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **NINTH PART**.

AND

MR. ASHWANI GOEL, son of Prem Kumar Goel, a resident individual at present residing at 1001, Tower No. 06, Phase 2 Royal Greens, Sirsi Road, Jaipur-302012, Rajasthan, India and having PAN No. AHHPG7696J (hereinafter referred to as the **"Selling Shareholder - 7"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **TENTH PART**.

AND

MR. PREM GOEL, son of Bajrang Lal Goel, a resident individual at present residing at 1001, Tower No. 06, Phase 2 Royal Greens, Sirsi Road, Jaipur-302012, Rajasthan, India and having PAN No. ABKPG0351K (hereinafter referred to as the **"Selling Shareholder - 8"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **ELEVENTH PART**.

AND

MR. VIJAY KUMAR GOEL, son of Tulsi Ram Goel, a resident individual at present residing at House No 19, Ground Floor, Sector 14, Escortsnagar Faridabad, - 121007, Haryana, India and having PAN No. ABCPG8421C (hereinafter referred to as the **"Selling Shareholder - 9"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **TWELTH PART**.

AND

MS. GARGI GOEL, daughter of Ratan Kumar Goel, a resident individual at present residing at 502, Sourav Tower, Vaishali Nagar, Jaipur - 302021, Rajasthan and having PAN No. AITPG6151B (hereinafter referred to as the **"Selling Shareholder - 10"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **THIRTEENTH PART**.

AND

MRS. KUSUM GOEL, daughter of Banwari Lal Modi, a resident individual at present residing at House No 19, Ground Floor, Sector 14, Escortsnagar Faridabad, - 121007, Haryana, India and having PAN No. AAVPG8688D (hereinafter referred to as the **"Selling Shareholder - 11"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successor(s) and permitted assign(s)) of the **FOURTEENTH PART**.

In this Agreement:

- Srujan Alpha is referred to as the **"Book Running Lead Manager"** or **"BRLM"**
- Srujan Alpha and Choice are referred to as the **"Underwriters"**;
- The Issuer, the Underwriters and the Promoter Selling Shareholders are collectively referred to as the **"Parties"** and individually as a **"Party"**.

WHEREAS:

(A) The Company proposes to offers the Company's Equity Shares having face value of Rs 10/- each (**"Equity Shares"**) through an initial public offering of 38,10,000 Equity Shares for cash and issue of Fresh Issue of up to 30,85,000 Equity shares and Offer for Sale 7,25,000 Equity Shares in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**), and other Applicable 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 **"Offer Price"**).

(B) The Equity Shares to be offered for allotment in this offer comprises a net offer to the public of up to 28,94,600 Equity Shares of the face value of Rs. 10.00 each, at such Offer Price as determined by the



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JAIPIUR (INDIA)

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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 and a reserved portion for the Designated Market Maker of up to 1,90,400 Equity Shares of the face value of Rs. 10.00 each, at such Offer 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.

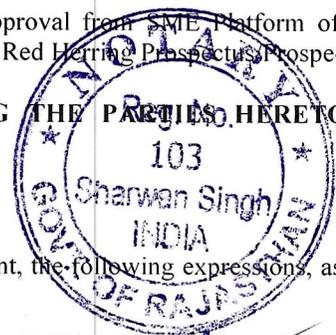
- (C) The Offering of Offered Shares shall be conducted through Book Building Issue as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.
- (D) The Issuer Company has obtained approval for the Offer pursuant to the Board resolution dated March 05, 2025. The Issuer Company has obtained shareholders' approval pursuant to Special Resolution under section 62 of the Companies Act, 2013 at the Extraordinary General Meeting held on March 06, 2025 which has collectively authorised the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Offering, to issue and sign the Draft Red Herring Prospectus, Red Herring Prospectus & the Prospectus, this Agreement, Offer Agreement, 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.
- (E) The Company has appointed Srujan Alpha, to manage the offer as the Book Running Lead Manager and Srujan Alpha has accepted the engagement in terms of its engagement letter dated August 20, 2024 as amended, subject to the terms and conditions set forth therein.
- (F) The Company has appointed Srujan Alpha and Choice, as the Underwriters and Srujan Alpha and Choice has accepted the engagement in terms of its engagement letter dated June 12, 2025 and dated June 12, 2025 as amended, subject to the terms and conditions set forth therein.
- (G) The proposed Market Maker to the Company, Choice has been registered as a Market Maker with the SME Platform of BSE Limited and has received its registration confirmation from the SEBI vide registration no. INZ000160131. The Company has approached Choice for being appointed as Market Maker for this Public Offer and also in effect to subscribe the "Market Maker Reservation Portion" to which Choice has given their consent.
- (H) 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 Issue. Thus, Srujan Alpha Capital Advisors LLP and Choice Equity Broking Private Limited hereby agrees to underwrite 100.00% of the total offer in accordance with the terms of this Agreement on a joint basis.
- (I) Hence, Srujan Alpha and Choice have therefore agreed to enter into this Agreement for underwriting and amongst the other things as required under Regulation 14 of SEBI (Underwriter) Regulations, 1993.
- (J) The Issuer Company is in the process of obtaining in-principle approval from SME Platform of BSE 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 this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to any Party shall mean (i) any other person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms "Promoters" and "Promoter Group" shall have the meanings given to the respective terms in the Offer Documents.



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NOTARY PUBLIC
JAIPUR (INDIA)



Sushil Goel
Abhishek Goel
Nirmala Goel



Srujan Alpha
Choice Equity Broking Private Limited
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“**Agreement**” shall mean this Agreement including all amendments thereto.

“**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 ₹10 million.

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

“**Applicable Law**” means any applicable law, statute, bye-law, rule, regulation, guideline, direction, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), equity listing agreements of the Stock Exchanges (as hereafter defined), compulsory guidance, rule, order, judgement or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA, the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, SEBI, the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions each as amended from time to time in force in other jurisdictions where there is any invitation, offer of the Equity Shares in the Offer.

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

“**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

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

“**ASBA**” or “**Application Supported by Blocked Amount**” means an Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders, where the Bid Amount was blocked upon acceptance of the UPI Mandate Request by UPI Bidders.

“**ASBA Account**” shall mean a bank account maintained with a Self-Certified Syndicate Bank(s) (“**SCSB**”) and which will be blocked by such SCSB to the extent of Application Amount of the ASBA Applicant.

“**ASBA Bidder**” means all Bidders except Anchor Investors.

“**ASBA Form**” means application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“**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.



ATTESTED
NOTARY PUBLIC
JAIPUR (INDIA)

8 JUN 2025



Subri Mohan
Ajay Singh

Prakash
Nehru Lal
Prakash
Kishan



Prakash
Kishan

Prakash
Kishan



Page

“**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.

“**Bidder**” means any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investors.

“**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 one daily regional newspaper, where the Registered Office of our Company is situated, each with wide circulation.

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

“**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 one daily regional newspaper, where the Registered Office of our Company is situated, each with wide circulation.

“**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 or LM or Lead Manager**” shall mean the book running lead manager to the Offer and shall also include Lead Manager to the offer, in the present case being, Srujan Alpha Capital Advisors LLP.

“**Closing Date**” shall mean the date of allotment of the Offered Shares by the Company, in accordance with the Prospectus, which will not be later than 90 days after application opening date, unless otherwise mutually agreed in writing between the BRLM and the Issuer Company.

“**Companies Act**” shall mean the Companies Act, 2013 as notified and the Companies Act, 1956, to the extent applicable.

“**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 the Draft Red Herring Prospectus dated March 30, 2025 of the Company which has been filed with SME platform of BSE Limited in accordance with Section 26(2) & 32 of the Companies Act, 2013 for getting in-principle listing approval

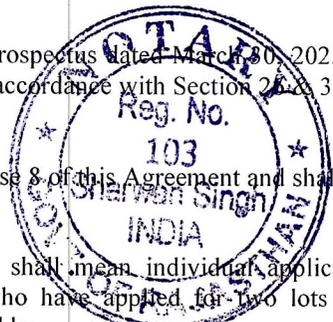
“**Indemnified Party**” shall have the meaning given to such term in Clause 8 of this Agreement and shall be read and construed in context of the text to which it pertains.

“**Individual Investor who applies for minimum application size**” shall mean individual applicants (including HUFs applying through their Karta) and Eligible NRIs who have applied for two lots per application, such that the minimum application size shall be above ₹ 2 lakhs.

“**Offer**” shall mean the Fresh Issue of up to 30,85,000 Equity shares of face value of Rs. 10.00 each fully paid up at such Offer 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.

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

“**Market Maker Reservation Portion**”, shall mean the reserved portion of up to 1,90,400 Equity Shares of the face value of Rs. 10.00 each, at an Offer 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.



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NOTARY PUBLIC
JAI PUR (INDIA)
18 JUN 2025



Srujan Mohapatra
Ujjay Gay
Akash

Prakash
Munish Goel
Prakash
Kusum



[Signature]



“Market Making Agreement” shall mean the agreement dated June 18, 2025 executed between the Company, Book Running Lead Managers to the Offer and Choice Equity Broking Private Limited, wherein obligations of the Market Maker for the Offer have been set out.

“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” The Offer of up to 28,94,600 Equity Shares of the face value of Rs. 10.00 each, at such Offer 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.

“Non-institutional Applicants” shall mean all Applicants that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2,00,000/-

“BSE SME” shall mean the SME Platform of BSE Limited;

“Offer Agreement” shall mean the Agreement dated March 20, 2025 between the Issuer Company, the Book Running Lead Manager and Selling Shareholders.

“Offering Documents” shall mean and include the Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus as and when approved by the Board of Directors of the Company and filed with the SME Platform of the BSE – BSE SME.

“Offer 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.

“Offered Shares” means the Issuer Company proposes Offer for sale upto 7,25,000 Equity Shares, at such Offer 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.

“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 BSE SME/SEBI/ROC and others in accordance with Section 26 & 32 of the Companies Act, 2013.

“Public Issue 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 QIBs as defined under SEBI ICDR Regulations which includes 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 setup 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/ Registrar to the Offer” shall mean MUFG Intime India Private Limited

“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 offered and the size of the offer. The Red Herring Prospectus will be filed 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.



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“SME Platform of BSE” shall mean a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the Board to list the specified securities issued in accordance with Chapter IX and includes a stock exchange granted recognition for this purpose but does not include the Main Board;

“Stock Exchange” shall mean the SME Platform of BSE Limited.

“Underwriter(s)” shall mean Srujan Alpha and Choice.

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;
- g) a reference to an article, Clause, paragraph or schedule is, unless indicated to the contrary, a reference to an article, Clause, 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 Underwriters hereby agrees to underwrite and/or procure subscription for the Offered 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 of the Underwriters:

Name of Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (Rs. in Lakhs)	% of the Total Offer Size Underwritten
Srujan Alpha	Up to 19,05,000	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	50.00%
Choice	Upto 19,05,000*	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	50.00%

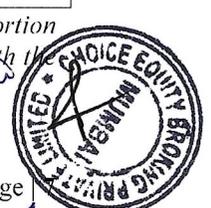
*Includes up to 1,90,400 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.



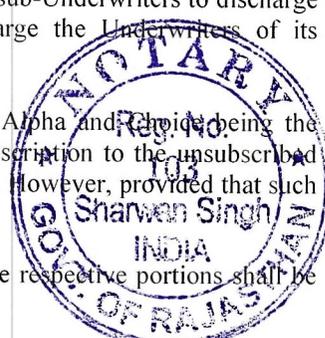
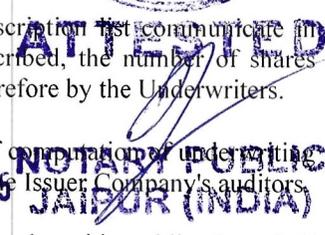
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JAIPUR (INDIA)



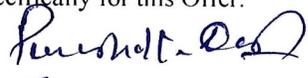
Handwritten signatures and names: Srujan Alpha, Choice, and other names.



- 2.2 The Issuer Company shall before filing to the Registrar of Companies (hereinafter referred to as "ROC") make available to the Underwriters, a copy of the Red Herring Prospectus, which shall be as modified in the light of the observations made by BSE SME while issuing the in-principle approval letter. The Underwriters 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 offer shall be filed by the Issuer Company to the ROC 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 BSE SME, SEBI, ROC or the Book Running Lead Manager and compliance of such requirements shall be binding on the Underwriters; provided that such disclosures shall not give a right to the Underwriters to terminate or cancel its Underwriting obligations unless such subsequent disclosures are certified by BSE SME or SEBI as being material in nature and essential for the contract of Underwriting. It is hereby clarified that the question whether or not such subsequent disclosures are material in nature, the decision of BSE Limited or SEBI shall be final and binding on both the Parties.
- 2.4 The Issuer Company shall make available to the Underwriters such number of application forms and such number of Red Herring Prospectus/Prospectus as may be required by the Underwriters.
- 2.5 The subscription list for the public issue shall open not later than two months from the date of this agreement or such extended period(s) as the Underwriters 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 Underwriters, the same may be kept open upto a maximum of 10 working days failing which the Underwriters shall not be bound to discharge the underwriting obligation under this agreement.
- 2.6 All the applications made by any applicant except by Market Maker 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 up to 1,90,400 Equity Shares are subscribed in its OWN account prior to the closure of the Offer.
- 2.8 In terms of para 2.7 above, the Underwriters 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 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 its underwriting obligation under this agreement.
- 2.9 If the Offer of up to 38,08,000 Equity Shares is undersubscribed, Srujan Alpha and Choice being the Underwriters for such portion shall be responsible to subscribe/procure subscription to the unsubscribed shares to the extent of obligation detailed under clause 2.1 of this Agreement. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.10 The said underwriting obligations for Underwriters in case of shortage in the respective portions shall be discharged in the manner mentioned below:
 - a) The Issuer Company shall within 10 days after the date of closure of subscription list communicate in writing to the Underwriters, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriters or subscription to be procured therefore by the Underwriters.
 - b) The Issuer Company shall make available to the Underwriters, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Issuer Company's auditors.
 - c) The Underwriters 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 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.


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 Subm. Marks









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d) In the event of failure of the Underwriters to make the application to subscribe to the shares as required under clause (c) above, the Company 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 to take such measures and proceedings as may be available to it against the Underwriters including the right to claim damages for any loss suffered by the Company by reason of failure on the part of the Underwriters to subscribe to the shares as aforesaid.

2.11 The Underwriters shall be entitled to arrange for sub-underwriting of its underwriting obligation on their 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 their respective sub-underwriting obligation, shall not exempt or discharge the Underwriters of his underwriting obligation under this Agreement.

2.12 The Company is free to quantify the damages up to a value of the shares not subscribed by the Underwriters in terms of its commitment under this Agreement.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS:

3.1 **Net worth of the Underwriter:** The Underwriters hereby declares that they satisfy the net worth/ capital adequacy requirements specified under the SEBI (Underwrites) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the Underwriters are 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 declares that the Underwriters being a Merchant banker or a Stock Broker is entitled to carry on the business as Underwriters without obtaining a separate certificate under the SEBI (Underwriter) Regulations 1993 framed under the SEBI Act, 1992.

3.3 The Underwriters 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 Underwriters further confirms that it shall abide by its duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriter) Regulations 1993.

In addition to any representations of the Underwriters under the Registration of Documents filed with the BSE SME, the Underwriters hereby represents and warrants that:

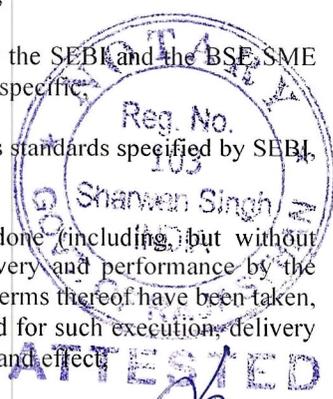
- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriters;
- 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 BSE SME 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 Underwriters 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 Underwriters 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 Offer purpose by the Issuer Company.

3.4 The Underwriters acknowledges that it is under a duty to notify the Issuer Company and the BSE SME immediately in case it becomes aware of any breach of a representation or a warranty.

REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY:



Handwritten signatures and initials of the issuer company representatives, including names like 'Kumara', 'Munela', and 'Chaitanya'.



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- 4.1 The Issuer Company has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the laws of the Republic of India and has all requisite corporate power and authority to own, operate and conduct its business as described in the Offer Documents and to enter into and perform its obligations under each of the Offer Documents. The Issuer is duly qualified or licensed to transact business in each jurisdiction in which it operates.
- 4.2 **Warranty as to statutory and other approvals.** The Company warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the public issue 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.
- 4.3 In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus, the Issuer Company hereby represents and warrants that:
- it has taken all necessary actions to authorize the signing and delivery of this agreement;
 - the Draft Herring Prospectus, red Herring Prospectus and the Prospectus comply or will comply, as the case may be, in all material respects with the Companies Act, 2013, SEBI Regulations, the rules and regulations of the BSE Limited and applicable Laws;
 - the Issuer has been duly incorporated and is validly existing as a corporation under the laws of India to conduct their business as described the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. No steps have been taken by the Issuer for their winding up, liquidation, initiation of proceedings or have not received notice under the Sick Industrial Companies (Special Provisions) Act, 1985 or receivership proceedings under the laws of India;
 - its Promoter and Promoter Group will not (i) subscribe to any Equity Shares in the Offer, (ii) provide any financing to any person for subscribing to the Offer; and (iii) provide any financing for the purposes of fulfilment of underwriting obligations, if any.
 - Allotment shall be carried out in accordance with all the applicable laws and regulations in India at the time of such Allotment;
 - Each of the Offer related documents have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Offer and is enforceable against the Offer in accordance with their respective terms.
 - 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.
 - it will comply with all of its respective obligations set forth in this Agreement.
 - it shall ensure compliance with the Applicable Laws and rules laid down by SEBI and the BSE SME 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.
 - 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.
 - it has not given any mis-statement or information, and / or not given any statement or information which it has ought to have given, nor has it omitted any information that is required to be given.

4.4 The Issuer Company acknowledges that it is under a duty to notify the Underwriters, Book Running Lead Manager and the BSE SME immediately in case it becomes aware of any breach of a representation or a warranty.

4.5 In addition to above the Issuer hereby represents and warrants that:

- except for the disclosures that would appear in the Prospectus or any supplement document thereto to be approved by the Board of Directors or its Committee (a) the Issuer is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written



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JAIPUR (INDIA)**

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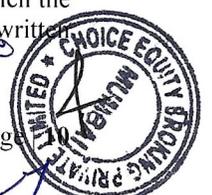
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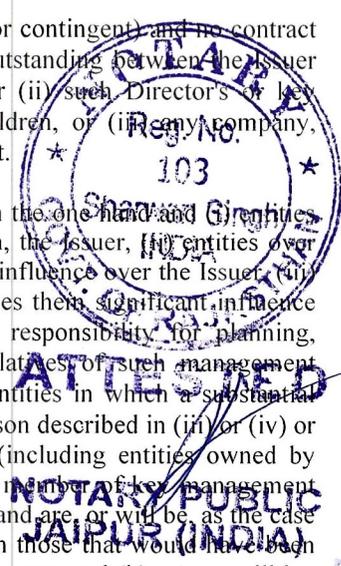
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or otherwise, issued by any third party to the Issuer, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent.

- (b) the Issuer is not (i) in violation of its articles of association, (ii) except as described in Offer Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Issuer is a party or by which it may be bound, or to which any of the property or assets of the Issuer is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any law, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer.
- (c) except as disclosed in the Offer Documents, (i) no labour dispute with the employees of the Issuer exists; and (ii) the Issuer is not aware of any existing labor disturbances by the employees of the Issuer's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.
- (d) except as disclosed in the Offer Documents, the Issuer has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Issuer; and all of the leases and subleases material to the business of the Issuer under which such properties are held are in full force and effect, and the Issuer has not received any notice of any material claim that has been asserted that is adverse to the rights of the Issuer under any of the leases or subleases mentioned above, or affecting the rights of the Issuer to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.
- (e) the Issuer has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Book Running Lead Manager, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the Book Running Lead Manager, the Issuer has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the Offer Documents.
- (f) except as disclosed in the Offer Documents, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Issuer and (i) any Director or key managerial personnel of the Issuer, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.
- (g) all transactions and loans, liability or obligation between the Issuer on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Issuer, (ii) entities over which the Issuer has a significant influence or which has a significant influence over the Issuer, (iii) persons owning an interest in the voting power of the Issuer that gives them significant influence over the Issuer, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Issuer (including relatives of such management personnel, directors and senior management of the Issuer) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (ii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Issuer and entities that have a number of key management personnel in common with the Issuer) on the other hand (a) have been and are, or will be, as the case may be, fair and on terms that are no less favorable to the Issuer than those that would have been obtained in a comparable transaction by the Issuer with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the Offer Documents and (c) are, or will be, as the case may be, to the Issuer's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.



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Subri Mehra

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Purnima Desai

Purnima Desai

Chirag Garg



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- (h) the financial statements of the Issuer included in the Offer Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, 2013, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.
- (i) other than as disclosed in the Offer Documents, 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 or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of each of the Offer Documents (other than tax incurred on the Underwriters actual net income, profits or gains in connection with the Offer).
- (j) The Issuer acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Issuer and the Underwriters, (ii) in connection with the Offer contemplated hereby and the process leading to such transaction the Underwriters are and have been acting solely as principal and are not the agent or fiduciary of the Issuer, or its stockholders, creditors, employees or any other party, (iii) the Underwriters have not assumed or will not assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or is currently advising the Issuer on other matters) and the Underwriters have no obligation to the Issuer with respect to the Offer contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Issuer, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offer contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Issuer has waived to the full extent as permitted by applicable law any claims they may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares.
- (k) all descriptions of the governmental approvals, authorizations and other third-party consents and approvals described in the Offer Documents are accurate descriptions in all material respects, fairly summarise the contents of these approvals, authorizations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations or consents that are material to the presently proposed operations of the Issuer or would be required to be described in the Offer Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Offer Documents the Issuer (i) is in compliance with any and all applicable Indian, state and local laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) has received all permits, license s or other approvals required by any applicable Environmental Laws and (iii) is in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Issuer. Except as disclosed in the Offer Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).
- (l) any statistical and market-related data included in the Offer Documents are based on or derived from sources that the Issuer believes to be reliable and accurate.
- (m) the operations of the Issuer are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.

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 Notary Public
 Sherwan Singh
 JAIPUR (INDIA)
 17 8 JUN 2025

4.6 The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and directors of the Issuer are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.



Subni Mah
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 Penkhelle Deb
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Murmela Goel
 Vijay Gaj
 [Signature]



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Page 1

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

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:

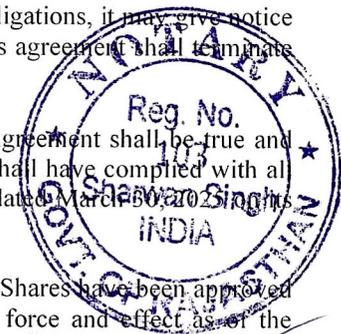
- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book 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 BSE SME 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 BSE SME immediately in case it becomes aware of any breach of a representation or a warranty.

6. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS:

6.1 The several obligations of the Underwriters 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 BSE SME or any other governmental, regulatory or judicial authority, which in the judgment of the Underwriters, is material and adverse and that makes it, in the judgment of the Underwriters, 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 Offered Shares or to enforce contracts for the sale of the Offered Shares on the terms and in the manner contemplated in the Offering Document(s).
- c) If the Underwriters 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 Offered 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 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 Offer Agreement dated March 30, 2020 in its part to be performed or satisfied on or before the Closing Date.
- e) The Underwriters shall have received evidence satisfactory to it that the Equity Shares have been approved in-principle for listing on the BSE SME 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 Underwriters such further information, certificates, documents and materials as the Underwriters shall reasonably request in writing.
- g) The Equity Shares held by the Promoters of the Issuer shall be locked-in in accordance with the SEBI ICDR Regulations.



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If any condition specified in Clause 5.1 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



Subhi Math
Alkand

Prakash Desai
Chiranjiv

Mamula Goel



Page |



on or prior to the Offer Closing Date; provided, however, that this Clause 5.2, Clauses 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 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 shall pay Underwriting fees as per mutually agreed terms in respect of the obligations undertaken by them. Such fee shall be paid to the Underwriters or such other persons as directed by the Underwriters 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 Underwriters towards under subscription.

7.2 The Company shall not bear any other expenses or losses, if any, incurred by the Underwriters in order to fulfil its Obligations, except for the fees/ commissions etc. mentioned in this Agreement.

8. INDEMNITY:

The Underwriters 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 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 Underwriters. Provided however that the Underwriters 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.

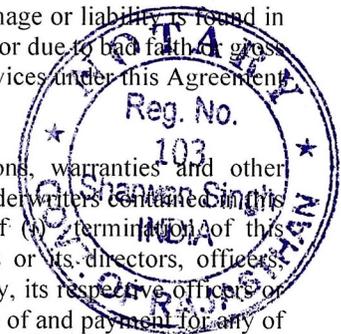
a) The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager, the Underwriters and Market Maker for its own account and on the account of its Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons from 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 wilful 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 Manager, Underwriters 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 Underwriters or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Underwriters.

b) The indemnity provisions contained in this Clause 8 and the representations, warranties and other statements of the Issuer Company, the Book Running Lead Manager and the Underwriters 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 Underwriters 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 shares and fulfilment of the obligations of the Underwriters as set-out in this agreement.

9.2 Notwithstanding anything contained herein, the Underwriters/ 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 Red Herring Prospectus/ Prospectus under any or all of the following circumstances-



18 JUN 2025

ATTESTED
NOTARY PUBLIC
JAIPUR (INDIA)



Subin Malik
[Signatures]
Kernul Goel
Chiraj Goel
Alvord
Page

13. SEVERAL OBLIGATIONS:

The Issuer Company and the Underwriters acknowledge and agree that they are liable severally to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

14. 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 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 Underwriters.

15. GOVERNING LAW AND JURISDICTION:

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

16. ARBITRATION:

Reference to arbitration - Any dispute arising out of this agreement between the Underwriters and the company shall be referred to the Arbitration Committee constituted by the Bombay Stock Exchange Limited ("BSE") 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 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 Jaipur, Rajasthan, 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.

17. 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.

18. 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.

19. 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.

20. CUMULATIVE REMEDIES:

The rights and remedies of each of the Parties and each indemnified person under Clauses 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.

21. ILLEGALITY:

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable 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.



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18 JUN 2025

**NOTARY PUBLIC
JAIPUR (INDIA)**



Sushant Malhotra

Abhishek

Deep

Mehul Goyal

Pooja

Prad

Prad



Prad

22. 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 and Issuer Company.

The undersigned hereby certifies and consents to act as Underwriters to the aforesaid Offering and to their name being inserted as Underwriters 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 SME Platform of BSE Limited.

[Signature Page Follows]



Subhrajit Mohan
Perumal Govindarajan
Govindarajan



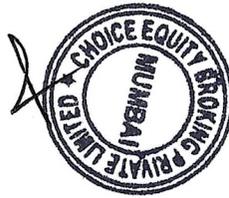
Atwani
[Signature]

[Signature]
[Signature]

Alex

Manmela Goel
Vijay Goel

[Signature]
[Signature]



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JAIPUR (INDIA)

18 JUN 2025

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

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

For and on behalf of
Goel Construction Company Limited



Surbhi Maloo
Ms. Surbhi Maloo
Company Secretary & Compliance Officer

Witness *Sunil Sharma*
Name:
Address: *Shivram Kuber Shrivasthapur
Sikar Raj.*

Signature: *Sunil Sharma*

For and on behalf of
Srujan Alpha Capital Advisors LLP



Govind Saboo
Mr. Govind Saboo
Designated Partner

Witness
Name: *Anil Kumar Jangid*
Address: *P.no-3, Bijn Ki Nasya, Delhi By Road,
Near Khole Ke Hanumanji, Jaipur-02*

Signature: *Anil Kumar*

For and behalf of Choice Equity Broking
Private Limited



Pawan Khemka
Pawan Khemka
Designated Vice - President
Name:
Address:

Signature:

Purushottam Dass Goel

Mr. Purushottam Dass Goel
Selling Shareholder

Witness *Vijay Singh Shekhawat*
Name:
Address: *Plot No - 18, Tara Nagar - 4, Khirni
Phatak, Shubara, Jaipur - 302012*

Signature: *Vijay Singh*

Naresh Kumar Goel
Mr. Naresh Kumar Goel
Selling Shareholder

Witness
Name: *Netwerk Leda*
Address: *501, Anand Shree
Krishna, Sikar road
Jaipur*

Signature: *Netwerk*

Arun Kumar Goel
Mr. Arun Kumar Goel
Selling Shareholder

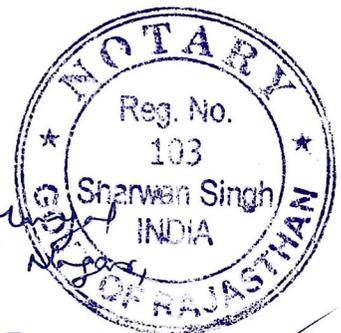
Witness
Name: *Ajay Chauhan*
Address: *A-105 Ansal Anand Lok - I
Kalwar Road Jaipur.*

Signature: *Ajay Chauhan*

Nirmala Goel
Mrs. Nirmala Goel
Selling Shareholder

Witness
Name: *Sachin Mehta*
Address: *Shastri Nagar
Jaipur*

Signature: *Sachin Mehta*



18 JUN 2025

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[Signature]

Mr. Anuj Goel
Selling Shareholder

Witness

Name: Dewendra Prasad Mansel
Address: Piceo Kamb, Sangane
Jaipur

[Signature]
Signature:

Mr. Ashwani Goel
Selling Shareholder

Witness

Name: RAJESH KUMAR SHARMA
Address: G. 188 BHAWAN NAGAR
Jaipur

[Signature]
Signature:

Mr. Vijay Kumar Goel
Selling Shareholder

Witness

Name: RATAN KUMAR GOEL
Address: 506, Saurav Tower
Vaishali Nagar, Jaipur-302021, Raj.

[Signature]
Signature:

Mrs. Kusum Goel
Selling Shareholder

Witness

Name: Ranash Prasad
Address: New Shubra Saha
Chhapra, Bihar

[Signature]
Signature:

[Signature]

Mr. Amit Goel
Selling Shareholder

Witness

Name: Chandra Shekhar Bhojwal
Address: Durgapukur Jaipur

[Signature]
Signature:

Mr. Prem Goel
Selling Shareholder

Witness

Name: Ajay Saini
Address: P. 44, Gokulnagar Colony, Badli, Jaipur

[Signature]
Signature:

Ms. Gargi Goel
Selling Shareholder

Witness

Name: Chandra Shekhar Bhojwal
Address: 33/103 Vanshi Park
Mansarovar, Jaipur

[Signature]
Signature:



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JAIPUR (INDIA)

10 JUN 2025