IN-GJ29282328722420Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

₹700

Certificate No.	:	**IN-GJ29282328722420Y**
Certificate Issued Date	:	23-Jul-2026 06:07 PM
Account Reference	:	IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ1322580450030772441333Y
Purchased by	:	ASHUTOSH FIBRE LIMITED
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	ASHUTOSH FIBRE LIMITED
Second Party	:	MEFCOM CAPITAL MARKETS LTD and SEREN CAPITAL PVT L
Stamp Duty Paid By	:	ASHUTOSH FIBRE LIMITED
Stamp Duty Amount(Rs.)	:	700 (Seven Hundred only)

K. R. PATADIA AHMEDABAD ACC

₹700

IN-GJ29282328722420Y

FH 0018257137

Statutory Alert:

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

IN-GJ29282650832807Y

INDIA NON JUDICIAL

₹500

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	IN-GJ29282650832807Y
Certificate Issued Date	:	23-Jul-2026 06:08 PM
Account Reference	:	IMPACC (SV)/ gj13225804/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ1322580450031859850361Y
Purchased by	:	ASHUTOSH FIBRE LIMITED
Description of Document	:	Article 29 Indemnity Bond
Description	:	INDEMNITY BOND
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	ASHUTOSH FIBRE LIMITED
Second Party	:	MEFCOM CAPITAL MARKETS LTD and SEREN CAPITAL PVT L
Stamp Duty Paid By	:	ASHUTOSH FIBRE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

K. R. PATADIA AHMEDABAD ACC

₹500

IN-GJ29282650832807Y

FH 0018257138

Statutory Alert:

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

UNDERWRITING AGREEMENT

FOR THE INITIAL PUBLIC OFFER OF

ASHUTOSH FIBRE LIMITED
DATED THIS August 18, 2026

AMONGST

ASHUTOSH FIBRE LIMITED
(COMPANY)

AND

MEFCOM CAPITAL MARKETS LIMITED
(“BOOK RUNNING LEAD MANAGER”, “BRLM”, “UNDERWRITER 1”)

AND

SEREN CAPITAL PRIVATE LIMITED
(“UNDERWRITER 2”)

UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY ASHUTOSH FIBRE LIMITED AT NSE EMERGE

This Underwriting Agreement (hereinafter referred to as the "Agreement") is entered into at Ahmedabad on August 18th, 2026, by and among:

ASHUTOSH FIBRE LIMITED, a company within the meaning of the Companies Act, 1956 bearing CIN U24299GJ1985PLC007831 and having its registered office situated at 111-New Cloth Market Raipur, Ahmedabad-380002, Gujarat, India, (hereinafter referred to as **"ABL"/ "the Company"/ "Issuer"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIRST PART**;

AND

MEFCOM CAPITAL MARKETS LIMITED a Company incorporated under the Companies Act, 2013 bearing CIN L74899DL1985PLC019749 and having its Corporate Office situated at G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India. (hereinafter referred to as **"MCML"** or **"Underwriter 1" or "Book Running Lead Manager" or "BRLM"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART;**

AND

SEREN CAPITAL PRIVATE LIMITED a Company incorporated under the Companies Act, 2013 and having its Registered Office situated at Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059 (hereinafter referred to as **"SCPL"** or **"Underwriter 2"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART;**

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

In this Agreement (The Company, the Book Running Lead Manager and Underwriters(s) are hereunder collectively referred to as the "Parties" and individually "Party").

WHEREAS:

(A) The Company proposes to issue up to 61,24,800 Equity Shares having face value of ₹ 10.00 each (the "Issue Shares"), at such Issue Price as determined by the Company in consultation with the BRLM at the pricing date after the bidding period and which shall be set forth in the Red Herring Prospectus to be filed with the RoC in accordance with the book building process in terms of Schedule XIII of SEBI ICDR Regulations, as amended (as defined herein) and applicable Indian Securities Laws and to list its Equity Shares at EMERGE Platform of National Stock Exchange of India Limited ("**NSE**").

(B) The Company has obtained approval for initial public offer of its equity shares from its Board of Directors pursuant to the Board Resolution dated September 16, 2025. The Company has obtained shareholders' approval pursuant to extra -ordinary general meeting held on September 17, 2025Company, for the purpose of the filing Draft Red Herring Prospectus, Red Herring Prospectus & the Prospectus, this Agreement, the Memorandum of Understanding. any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.

(C) The Company has appointed MCML, to manage the Issue as the Book Running Lead Manager and MCML has accepted the to act as BRLM to the Issue vide Issue Agreement dated September 29, 2025 as amended,' subject to the terms and conditions set forth therein. MCML is registered as Category 1 Merchant Banker and having valid SEBI Registration No. INM000000016.

(D) One of the requirements of Issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulations 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 Manager shall underwrite at least 15% of the total issue. Thus, MCML has agreed to underwrite 15.00% of the Issue Size.

(E) The Company has also approached SCPL to act as the Underwriter(s) for this Issue and therefore, SCPL in effect has agreed to Underwrite 85.00% of the Issue Size. SCPL have accepted such Proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.

(F) Hence SCPL, MCML and Issuer have therefore agreed to enter into this Agreement for underwriting and amongst the other things as required under Regulation 14 of SEBI (Underwriter(s)) Regulations, 1993, as amended.

(G) The Company has approached **ASNANI STOCK BROKER PRIVATE LIMITED ("ASNANI")**, a Registered Market Maker with National Stock Exchange of India Limited having Clearing No. 90087 and SEBI Registration No. INZ000190431. Therefore, ASNANI has agreed to act as Market Maker to the Issue to subscribe the "Market Maker reservation Portion" to which ASNANI has given their consent and signed a Market Maker Agreement dated August 18, 2026.

(H) The Company has obtained in principle approval letter from NSE vide letter dated December 23, 2025 with respect to usage of its name in the Red Herring Prospectus & Prospectus and for listing of its Equity Share on the NSE Emerge.

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

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

"**Anchor Investor(s)**" shall mean Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.

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

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

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

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

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

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

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

“Bid/ Issue” 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 and in terms of the Red Herring Prospectus and the Bid cum Application Form.

The term “Bidding” shall be construed accordingly.

“**Bid/Issue Period**” shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.

“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” shall mean the Book Running Lead Manager to the Issue, in the present case being Mefcom Capital Markets Limited.

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

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

“**Cap Price**” shall mean higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price.

“Companies Act” shall mean the Companies Act, 1956/2013 read with the rules, regulations, and clarifications as amended from time to time.

“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 Issue document dated September 29, 2025, prepared in accordance with the SEBI ICDR Regulations, which has been filed with the NSE;

“Escrow Accounts of the Company” shall mean the Account opened with the Escrow Collection Bank and in whose favour the applicant will issue cheques or drafts in respect of the application Amount when submitting the application;

“Escrow Agreements” shall mean the agreement entered / to be entered into by and among the Company, the RTA, the Escrow Collection Bank(s) and the BRLM for collection of the application Amounts and for remitting refunds (if any) of the amounts collected to the applicants on the terms and conditions thereof;

“Escrow Collection Banks” shall mean the banks at which the Escrow Accounts of the Company to be opened and which act as such, in terms of the Escrow Agreement.

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

“Fresh Issue” or “Issue” shall mean the Issue of upto 61,24,800 Equity Shares of the face value of ₹10/- each proposed to be issued by the Company to the public at such price as may be determined by the Company in consultation with the BRLM, in accordance with SEBI ICDR Regulations (as defined below) and other applicable Indian laws;

“Indemnified Party” and “Indemnifying Party” shall have the meaning given to such term in Clause 9 of this Agreement and shall be read and construed in context of the text to which it pertains.

“Individual Investors who apply for the Minimum Application Size” or “Individual Investors” shall mean individual investors applying for the minimum application size of two (2) lots per application, such that the application amount is above ₹2,00,000, in the Net Issue, including Hindu Undivided Families (HUFs) applying through their Karta and Eligible Non-Resident Indians (Eligible NRIs), but excluding Non-Resident Indians other than Eligible NRIs, and such other persons as may be excluded under the applicable provisions of the SEBI ICDR Regulations.

“Market Maker” shall mean any person who is registered as a Market Maker with NSE and has been appointed as Market Maker for the Issue.

“Market Maker Reservation Portion” shall mean the reserved portion of such Equity Shares of the face value of ₹ 10.00 each, at suchIssue Price as determined by the Company in consultation with the BRLM and which shall be set forth in the Prospectus to be filed with the ROC.

“Material Adverse Effect” means, individually or in the aggregate, a material adverse change, probable or otherwise, or any development reasonably likely to involve a prospective material adverse change, as determined by the BRLM in its sole discretion, (i) in the reputation, condition (financial, legal, business or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or its Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from a pandemic, epidemic, fue, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree) and any change pursuant to any restructuring, or (ii) in the ability of the Company, or its Affiliates, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or complete the transactions contemplated by, this Agreement or the other Agreements, including the invitation, offer, allotment sale and transfer of the Equity Shares contemplated herein or therein;

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

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

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

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

"Issue Agreement" shall mean the agreement dated September 29, 2025 between the Company and the Book Running Lead Manager.

"Issue Price" means the final price at which the Equity shares will be allotted in terms of the Prospectus, as determined by our Company in consultation with BRLM in accordance with the Book Building process.

"Issue Documents" shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and any corrigendum or addendum thereto as and when approved by the Board of Directors of the Company and filed with the NSE.

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

"Prospectus" shall mean the Prospectus of the Company which will be filed with NSE/SEBI/ROC and others in accordance with Section 26 & 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter-alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

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

"Qualified Institutional Buyers" or **"QIBs"** shall mean 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 ₹ 25.00 Crores and Pension Funds with a minimum corpus of ₹ 25.00 Crores, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.

"Registrar" shall mean **KFin Technologies Limited**, a Company within the meaning of the Companies Act, 2013 and having its Registered Office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.

"Red Herring Prospectus" shall mean the issue 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 particulars of the price at which the Equity Shares will be issued and the size of the issue. The Red Herring Prospectus will be registered with the ROC at least three days before the Bid/ Issue 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" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issue.

"Stock Exchange" shall mean NSE.

"Underwriter(s)" shall mean **Mefcom Capital Markets Limited** ("MCML") and **Seren Capital Private Limited** ("SCPL").

"UPI Bidders" shall mean, individual investors who applied as (i) Individual Bidders in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion, (iii) Eligible Shareholders in the Shareholders Reservation Portion, and (iv) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and bidding under the UPI Mechanism through ASBA Forms submitted with the Syndicate Member, Registrar to the Issue and Share Transfer Agents. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid- cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

"UPI Circulars" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the March 16 Circular, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022 (to the extent the circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular to the extent it pertains to UPI, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD/P/CIR/2024/0154 dated November 11, 2024 (to the extent that circulars pertain to the UPI Mechanism), SEBI master circular with circular number and content that is issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 25, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/0094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/CFDTP/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

a) words denoting the singular shall include the plural and vice versa;
b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
d) references to the word "include" or "including" shall be construed without limitation;
e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
f) reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
g) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
h) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
i) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus/Red Herring Prospectus and the Prospectus.
j) any reference to days is, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, a reference to calendar days;

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

1.4 Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the DRHP, RHP and the Prospectus, as applicable.

2. UNDERWRITING:

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

2.1 Following will be the underwriting obligations:

Name, Address, Telephone, and Email of the Underwriter	Nos. of shares underwritten	% of the Total Issue Size Underwritten	Amount Underwritten (₹ In Lakhs)
Mefcom Capital Markets Limited ("Underwriter 1") **Address:** G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India. **Telephone:** +91 (022) 3522 7026 **Email:** afl.ipo@mefcom.in **Website:** www.mefcomcap.in **Contact Person:** Rupesh Khant/S.Padmavathi **SEBI Registration Number:** INM000000016 **CIN:** L74899DL1985PLC019749	9,18,750*	15.00%	Will be determined in accordance with Book Building process as defined under the SEBI ICDR Regulations.
Seren Capital Private Limited ("Underwriter 2")	52,06,250	85.00%	

Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059 **Telephone:** +91-22-46011058 **Email:** info@serencapital.in **Website:** https://serencapital.in/ **Contact Person:** Akun Goyal **SEBI Registration Number:** INM000013156 **CIN:** U74999DL2019PLC359158			

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

**Equity Shares 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.*

2.2 Company, before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the Underwriter(s), a copy of the Red Herring Prospectus, which shall be as modified in light of the observations made by the NSE while issuing the in-principle approval letter. The Underwriter(s) shall before executing its obligations under this agreement satisfy itself with the terms of the Issue and other information and disclosures contained therein.

2.3 The Red Herring Prospectus & Prospectus in respect of the public issue shall be delivered by the Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013 as may be amended from time to time. The 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 Manager and compliance of such requirements shall be binding on the Underwriter(s) provided that such disclosures do not adversely affect the Underwriter's 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 Company shall make available to the Underwriter(s) a minimum of 2 application forms forming part of abridged Prospectus for every 10 lakhs rupees of Underwriting accepted by the Underwriter(s). If the Underwriter(s) desires to have more application forms, Red Herring Prospectus and Prospectus than specified he must state its requirement which would then be considered as condition for acceptance of this Underwriting Agreement. Thereafter, it is responsibility of the Company to deliver to the Underwriter(s) the accepted quantity of application forms, Red Herring Prospectus and Prospectus as soon as is filed with the ROC but in any case, not later than 3 days prior to the date of opening of the public issue, proof of such delivery, should be retained by the Company.

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 Underwriter(s) may agree to in writing. The subscription list shall be kept open by the Company for a minimum period of 3 working days and if required by the Underwriter(s), the same may be kept open upto a maximum of 10 working days failing which the Underwriter(s) shall not be bound to discharge the underwriting obligations under this agreement.

2.6 All the applications made by any applicant except by Market Makers as appointed by the Issuer in consultation with BRLM in its "OWN" account shall be construed to be part of the "Net Issue" applications.

2.7 With regard to the Market Maker Reservation Portion, it is compulsory that the Market maker subscribe to the specified portion of the Issue 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(4) of the SEBI ICDR

Regulations, as amended. Accordingly, the Market M shall ensure that their portions of Equity Shares are subscribed in its OWN account prior to the closure of the Issue.

2.8 MCML and SCPL i.e., the Underwriter(s) for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriter(s) shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriter(s) to discharge their respective sub-underwriting obligations, shall not exempt or discharge the Underwriter(s) of its underwriting obligation under this agreement.

2.9 If the Net Issue is undersubscribed, MCML and SCPL being the Underwriter(s) for such portion shall be responsible to subscribe/procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above. There is no provision for inter-changeability of the underwriting obligation i.e. Underwriter 1 and Underwriter 2 shall have to underwrite their respective obligations as stated in 2.1 of this agreement and that they shall not be allowed to interchange any portion of the said obligations. All the applications made by any applicant except by BRLM/underwriters in its "OWN" account shall be construed to be part of the " Issue" applications. In case of shortage in any of the specific portion, the other Underwriter shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1of this agreement.

2.10 The said underwriting obligations for Underwriter(s) in case of shortage in the respective portions shall be discharged in the manner mentioned below:

a) The Company shall within 1 (one) business das after the date of closure of subscription list communicate in writing to the Underwriter(s), the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter(s) or subscription to be procured therefor by the Underwriter(s).

b) The Company shall make available to the Underwriter(s), the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company's auditors.

c) The Underwriter(s) on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 60 days from the date of closure of the Issue, 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 monies to the Company in its Escrow Account opened specifically for this Issue.

d) In the event of failure of the Underwriter(s) to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangement(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 Underwriter(s) including the right to claim damages for any loss suffered by the Company by reason of failure on the part of the Underwriter(s) to subscribe to the shares aforesaid.

2.11 Nothing contained in above Clauses shall prejudice the manner in which the underwriting obligations of MCML are determined under this Agreement, and, for the limited purpose of computing any devolvement upon MCML, subscriptions made by MCML pursuant to the Market Maker Reservation Portion may be recognised, to the extent permissible under Applicable Law.

2.12 The Company is free to quantify the damages upto a value of the shares not subscribed by the Underwriter(s) in terms of its commitment under this Agreement.

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

3.1 Net worth of the Underwriter(s): The Underwriter(s) hereby declares that they satisfy the net worth/capital adequacy requirements specified under the SEBI (Underwriters) Rules and Regulations, 1993 or applicable laws or the bye-laws of the stock exchange of which the Underwriter(s) is a member and that it is competent to undertake the underwriting obligations mentioned in Clause 2 hereinabove.

3.2 Registration with SEBI: The Underwriter(s) hereby declares that the Underwriter(s) being a Merchant banker or a Stock Broker is entitled to carry on the business as Underwriter(s) without obtaining a separate certificate under the SEBI (Underwriter(s)) Regulations 1993 framed under the Securities and Exchange Board of India Act, 1992.

3.3 The Underwriter(s) confirms to the Company that it is responsible and liable to the Company, for any contravention of the Securities and Exchange Board of India Act, 1992 and the rules or regulations made there under.

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

In addition to any representations of the Underwriter(s) under the Registration of Documents filed with the NSE, the Underwriter(s) hereby represents and warrants that:

a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;

b) the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter(s);

c) it will comply with all of its respective obligations set forth in this Agreement;

d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the NSE with respect to Underwriting in general and Underwriting this Public Issue 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 Underwriter(s) of its obligations under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;

g) unless otherwise expressly authorized in writing by the Company, neither the Underwriter(s) nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Issue other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Document(s) or in any other document, the contents of which are or have been expressly approved or provided for in writing for the Issue purpose by the Company.

3.5 The Underwriter(s) acknowledges that it is under a duty to notify the Company and the NSE immediately in case it becomes aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE COMPANY

4.1 Warranty as to statutory and other approvals

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

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.

4.1. The Issuer has taken all necessary actions to authorize the signing and delivery of this agreement.

4.2. 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.

4.3. The Issuer will comply with all of its respective obligations set forth in this Agreement.

4.4. The Issuer shall ensure compliance with the applicable laws and rules laid down by the SEBI and NSE.

4.5. 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.

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

4.7. The Red Herring 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.

4.8. 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.

4.9. 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 issue, 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.

4.10. 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.

4.11. The Equity Shares conform in all material respects to the descriptions thereof contained in the Issue Documents.

4.12. 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.

4.13. 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 and the Red Herring Prospectus/ 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.

4.14. 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.

4.15. 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.

4.16. 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, filling 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.

4.17. 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.

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

4.19. 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.

4.20. 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,

4.21. 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.

4.22. 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,

4.23. 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.

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

4.25. 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.

4.26. 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.

4.27. The financial statement of the Company for the period ended March 31, 2026 and as on March 31, 2026, 2025 and 2024, as included in the Issue Documents or to be incorporated under the Red Herring Prospectus shall be complete and correct in all respect and present fairly, in all respects, the financial position of the Company as of the dates shown, and its results of operation and cash flows for the periods shown, and such financial statements have been prepared in accordance with Accounting Standards or Indian accounting standards and guidelines thereof, applied on a consistent basis throughout the periods involved. The auditors who have certified or reviewed such financial statements, as the case may be, are independent chartered accountants within the rules of the code of professional ethics of the institute of chartered accountants in India, as applicable. The financial data selected of the Company contained in the Issue Documents or Red Herring Prospectus have been and shall be derived from such financial statements.

4.28. The financial statements of the Company included in the Issue Documents, to the extent required, have been prepared in accordance with Accounting Standards, guidelines issued by the RBI from time to time and applicable provisions of the SEBI ICDR Regulations.

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

4.30. Except as described in the Issue Documents, the Company has not entered into 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.

4.31. 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 Underwriter(s) 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.

4.32. 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.

4.33. Subject to the provision of the SEBI (Merchant Bankers) Amendment Regulations, 2025 dated 3rd December, 2025, SEBI circular HO/49/11/11(106)2025-CFD-RAC-DIL3/I/1796/2026 dated 2nd January, 2026, the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters)Regulations, 1993, and applicable rues thereto, the Company acknowledges and agrees that the underwrites 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 Underwriter(s) 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 Underwriter(s) shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriter(s) 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 Underwriter(s) and shall not be on behalf of the Company.

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 Underwriter(s), without charge, such number of copies of the Issue Documents (and any amendments or supplements thereto) as the Underwriter(s) may reasonably request.

5.2. Prior to the date upon which the BRLM notifies the Company in writing that the distribution is complete, the Company will immediately notify the 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 Underwriter(s), 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 the 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 BRLM to remedy and/or publicize the same and furnish at the expense of the Company to the Underwriter(s) such number of copies of such amendment or supplement as the Underwriter(s) reasonably may request.

5.3. The Company will advise the BRLM promptly of any proposal to amend or supplement the Prospectus and will not effect such amendment or supplement without the consent of the BRLM. Neither the consent of the BRLM, nor the delivery by the BRLM of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in section 10 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 agreement. The Company agrees that the Underwriter(s) 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 above, the Company will immediately notify the BRLM of such change.

5.7. In respect of all periods following the completion of the Issue, the Company agrees that following the Issue, the financial information of the Company as required by Indian law and the SEBI Regulations with the stock exchanges shall be prepared and disclosed as required under the SEBI Regulations with the stock exchanges and in accordance with the Indian law.

5.8. The Company will apply the net proceeds from the issue of the Equity Shares as described in the Red Herring Prospectus/ Prospectus under the heading “Objects of the Issue”.

5.9. For a period of 180 days from the date hereof, the Company will, and 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.

5.10. The Company agrees that it will not, without the prior written consent of the 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 attention to enter into any transaction described in (i) or (ii) above, whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Company or such other securities, in cash otherwise.

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

5.12 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. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER (MCML):

6.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:

a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager;
c) It will comply with all of its respective obligations set forth in this Agreement.
d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the NSE with respect to the role of the Company in the Market Making process in general and Market Making process in the shares of the 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.

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

7. CONDITIONS TO THE UNDERWRITER(S) OBLIGATIONS:

7.1 The several obligations of the Underwriter(s) under this Agreement are subject to the following conditions:

a) Subsequent to the execution and delivery of this Agreement and prior to the Bid/Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the NSE or any other governmental, regulatory or judicial authority, which in the judgment of the Underwriter(s), are material and adverse and that makes it, in the judgment of the Underwriter(s), impracticable to carry out the Underwriting obligations.

b) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial, regulatory, or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, which in the sole judgement of the BRLM, is material and adverse and that makes it, in the judgement of the BRLM, impracticable to market the Issue or to enforce contracts as per the terms and in the manner contemplated in the Issue Document(s).

c) If the Underwriter(s) are notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, that makes it impracticable to carry out its Underwriting obligations, it may give notice to the Company to the effect, with regard to the Issue Shares, and this agreement shall terminate and cease to have effect, subject as set out herein.

d) The representations and warranties of the Issuer contained in this Agreement shall be true and correct on and as of the Bid/Issue Closing Date and that the Company shall have complied with all of its obligations under this Agreement and the Issue agreement dated September 29, 2025 on its part to be performed or satisfied on or before the Closing Date.

e) The Underwriter(s) shall have received evidence satisfactory to them that the Equity Shares have been approved in-principle for listing on the EMERGE Platform of NSE and that such approvals are in full force and effect as of the Closing Date.

f) Prior to the Bid/ Issue Closing Date, the Book Running Lead Manager and the Company shall have furnished to the Underwriter(s), such further information, certificates, documents and materials as the Underwriter(s) shall reasonably request in writing.

7.2 If any condition specified in Section 7.1 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 Company at any time on or prior to the Issue Closing Date; provided, however, that this Section 7.2, Sections 3, 4, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19,, 21, 22 and 23 shall survive the termination of this Agreement.

8. FEES, COMMISSIONS AND EXPENSES:

8.1 In consideration of the underwriting obligations performed by the Underwriter(s), the Company shall pay the Underwriting Commission as per Schedule A in respect of the obligations undertaken by them. Such fee shall be paid to the Underwriter(s) or such other persons as directed by the Underwriter(s) from time to time. However, it may be noted that the rates for fees so agreed upon shall be subject to the provisions of the Companies Act and that the obligation to pay underwriting commission shall arise upon execution of this agreement irrespective of the fact whether there is any devolvement or no devolvement on the Underwriter(s) towards under subscription.

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

9. INDEMNITY:

a) The Underwriter(s) shall indemnify and keep indemnified the 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 Underwriter's obligations under this agreement and failure to perform as Underwriter(s). Provided however that the Underwriter(s) will not be liable to the 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 Company due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the 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. The indemnification is subject to the following conditions: (i) Underwriter(s) shall not be liable for any remote, special, indirect or consequential damages/losses, regardless of the legal theory on which the claim is based and (ii) Underwriter(s) shall not be liable in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable.

b) The Company shall indemnify and keep indemnified, the Book Running Lead Manager, the Underwriter(s) and Market Maker for its own account and on the account of its Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus or Prospectus or alleged omission therefrom of any material fact 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 wilful default or gross negligence on the part of the 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 Company will not be liable to the Book Running Lead Manager, Underwriter(s) and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriter(s) or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Underwriter(s).

c) The indemnity provisions contained in this Clause 9 and the representations, warranties and other statements of the Company, the Book Running Lead Manager and the Underwriter(s) contained in this Agreement shall remain operative and in full force and effect regardless of (i) termination of this Agreement, (ii) any investigation made by or on behalf of the Underwriter(s) or its directors, officers, employees, agents and representatives, or by or on behalf of the 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.

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

10. TERMINATION:

10.1 This agreement shall be in force from the date of execution until the allotment of securities in this Issue and fulfilment of the obligations of the Underwriter(s) as set-out in this agreement.

10.2 Notwithstanding anything contained herein, the Underwriter(s)/ Book Running Lead Manager shall have the option of terminating this Agreement by giving a notice in writing to the Company, to be exercised by it at any time prior to the opening of the Issue as notified in the Red Herring Prospectus/ Prospectus under any or all of the following circumstances:

i. if any representations/statements made by the Company to the Underwriter(s)/Book Running Lead Manager and/or in the application forms, negotiations, correspondence, the Prospectus or in this letter are or are found to be incorrect;
ii. a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai, New Delhi;
iii. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Kolkata, Mumbai, Chennai, New Delhi;
iv. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company, whether or not arising in the ordinary course of the business that, which has or is reasonably likely to have a Material Adverse Effect, impracticable or inadvisable to market the Equity Shares on the terms and conditions and in the manner contemplated in the Issue Document(s) and this Agreement.
v. the Book Running Lead Manager may terminate this agreement with immediate effect, which in view of the Book Running Lead Manager, affects the ability of the Underwriter(s) to carry out its obligations or negatively affects the goodwill of the Company provided that such termination shall occur only after receipt of the written consent of the Company by the Book Running Lead Manager.

10.3 Notwithstanding anything contained in clause 10.1 above, in the event of the Company failing to perform any or all of the covenants within the time limits specified wherever applicable under this letter of underwriting, the Underwriter(s)/ Book Running Lead Manager shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/Speed post and acknowledgment obtained therefore, whereupon the Underwriter(s) shall be released from all or any of the obligations required to be performed by it.

10.4 The provisions of Clauses 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22 and 23 shall survive the termination of this Agreement.

11. 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, addressed to the Party specified in the recitals to this Agreement, or to such fax numbers 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 11 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received. The relevant information for serving a notice under this Clause is as follows –

ISSUER

ASHUTOSH FIBRE LIMITED
Address: 111-New Cloth Market Raipur, Ahmedabad-380002,Gujarat, India
Contact Person: Sonal Bankim Bhansali
Tel No: +91 79221 31749
Email: sonal@ashutoshfibre.com
Website: https://www.ashutoshfibre.com/

BOOK RUNNING LEAD MANAGER/UNDERWRITER 1

Mefcom Capital Markets Limited
Address: G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India.
Contact Person: Rupesh Khant
Tel No: +91 (022) 3522 7026
Email: afl.ipo@mefcomcap.in/ rupesh.khant@mefcomcap.in
Website: www.mefcomcap.in

UNDERWRITER 2

Seren Capital Private Limited
Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059
Contact Person: Akun Goyal
Tele No: +91 8290997831
Email: akungoyal@serencapital.in
Website: https://serencapital.in/

12. CHANGE IN LEGAL ENVIRONMENT:

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

13. TIME IS THE ESSENCE OF AGREEMENT:

All obligations of the Company and the Underwriter(s) are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriter(s) to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter(s), discharge the Underwriter(s) or the Company of its obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for the Issue.

14. SEVERAL OBLIGATIONS:

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

15. MISCELLANEOUS:

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

16. GOVERNING LAW AND JURISDICTION:

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

17. ARBITRATION:

Any dispute, difference or claims if any dispute, difference or claim arises between the parties (the "**Disputing Parties**") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 10 (ten) business days after a written request by any Disputing party to commence discussions (or such longer period as the disputing parties may agree in writing) then the dispute shall be referred to the Arbitration Committee constituted by the NSE in which the shares/ debentures are to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.

All 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 Mumbai, Maharashtra India.

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

18. AMENDMENT:

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

19. SEVERABILITY:

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

20. COUNTERPARTS:

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

21. CUMULATIVE REMEDIES:

The rights and remedies of each of the Parties and each indemnified person under Section 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

22. ILLEGALITY:

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

23. ASSIGNMENT:

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

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

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

For and on behalf of Ashutosh Fibre Limited (Company)	For and on behalf of Mefcom Capital Markets Limited ("Book Running Lead Manager" or "BRLM" or "Underwriter 1")	For and on behalf of Seren Capital Private Limited (Underwriter 2)
Siddharth Prakash bhai Patel (Managing Director and Chairman)	Rupesh Khant (Executive Director)	Akun Goyal (Director)

SCHEDULE A

FEES, COMMISIONS AND EXPENSES

Underwriting commission payable to Seren Capital Private Limited ("SCPL") and Mefcom Capital Markets Limited ("MCML") shall be at the rate of 5.00% of the respective portion of the Issue size underwritten by each of them

- All the above-mentioned fee is exclusive of applicable taxes.

For and on behalf of Ashutosh Fibre Limited (Company)	For and on behalf of Mefcom Capital Markets Limited ("Book Running Lead Manager" or "BRLM" or "Underwriter 1")	For and on behalf of Seren Capital Private Limited (Underwriter 2)
Siddharth Prakash bhai Patel (Managing Director and Chairman)	Rupesh Khant (Executive Director)	Akun Goyal (Director)